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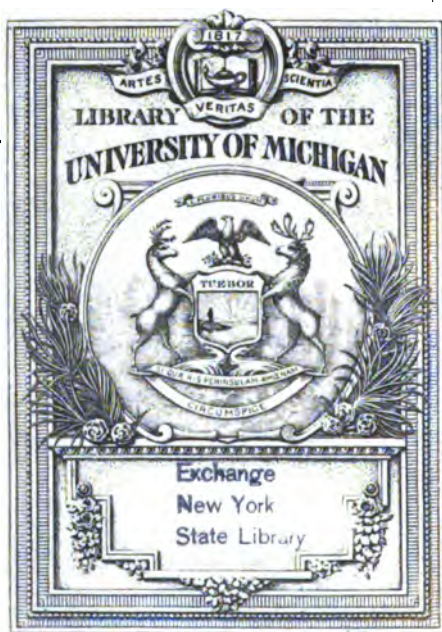
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NEW YORK

LEGISLATIVE DOCUMENTS

ONE HUNDRED AND FORTY-SECOND SESSION

1919

VOL. XXV—NO. 60, PART 3



ALBANY
J. B. LYON COMPANY, PRINTERS
1919



STATE OF NEW YORK

SIXTIETH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

OF THE

STATE OF NEW YORK



PART III

**CASUALTY, FIDELITY AND SURETY, CREDIT, REAL
ESTATE TITLE AND MORTGAGE
GUARANTY INSURANCE**

**ALBANY
J. B. LYON COMPANY, PRINTERS
1919**



STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, November 29, 1919.

To the Honorable the Speaker of the Assembly:

SIR.—The Annual Report of the Superintendent of Insurance, Part III, containing detailed information relating to the casualty, fidelity and surety, credit, real estate title and mortgage guaranty companies for the calendar year ending December 31, 1918, is herewith transmitted to the Legislature.

Respectfully yours,

James S. Phillips

Superintendent.

SUPERINTENDENT'S REPORT

PART III

Casualty, Fidelity and Surety, Credit, Title and Mortgage Guaranty Insurance

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, November 29, 1919.

To the Honorable the Legislature of the State of New York:

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the audited reports of the corporations authorized to transact the business of Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1918.

MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION COMPANIES

Included in this volume are abstracts of the statements of the New York and Other States' Mutual Employers' Liability and Workmen's Compensation Companies authorized by article 5-A of the Insurance Law, and also those of the Mutual Automobile Casualty Companies operating under the provisions of article 10-B of the law. The figures from these statements are also carried in the statistical tables.

ASSETS

Table I gives the assets of the Casualty, Fidelity, Surety and Credit Insurance Companies doing business in this State on December 31, 1918. The total admitted assets were \$352,613,531.22, an increase over 1917 of \$69,934,709.38. Of this amount the New York State companies (33) held \$97,877,258.78, an increase of \$15,553,022.14, companies of other States and countries (45) held \$254,736,272.44, an increase of \$54,381,687.24 over the previous year.

LIABILITIES

Table II gives the liabilities of these companies. Excluding capital, the figures are: New York companies, \$63,913,632.27, companies of other States and countries, \$185,628,489.05, an aggregate of \$249,542,121.32. The total amount of capital employed, including statutory deposit or deposit capital of United States branches of foreign companies, was \$49,300,000, divided as follows: New York State companies, \$16,800,000; companies of other States and countries, \$32,500,000.

INCOME

Table III gives the character and sources of the income for the year, the aggregate of which was \$294,612,365.44. Seventy-two companies received \$74,170,419.44 more than they disbursed and six companies disbursed \$1,320,181.83 more than they received. The net excess of income over disbursements was \$72,850,237.61. The total premium income for 1917 was \$221,804,778.71; for 1918, \$276,759,102.32.

DISBURSEMENTS

Table IV shows the disbursements itemized and in gross, the total amount being \$221,762,127.83, an increase of \$31,095,284.46 over the preceding year. \$97,148,833.85 was paid for losses and \$13,165,231.47 in the investigation and adjustment of claims.

SUPPLEMENTARY TABLES

There have been carried again this year supplements to statistical tables II, III and IV, showing in detail by classes of busi-

ness the unpaid loss reserves, premiums written and losses paid on the total business of the companies for the year.

UNDERWRITING AND INVESTMENT EXHIBIT

Table V shows the detailed underwriting and investment exhibits of the various companies for 1918. It will be seen that twenty-seven companies sustained an underwriting loss of \$2,267,692 while fifty-one companies made a gain from underwriting of \$13,442,301, a net gain from underwriting of \$11,174,609.

The investment exhibit shows that all of the companies reporting made a gain of \$8,527,026, on account of their investment operations during the year.

The net decrease in surplus from dividends declared and from miscellaneous sources was \$11,120,606, making a total net gain in surplus in 1918 for all companies of \$8,581,029, against a net loss for 1917 of \$466,535.

BUSINESS IN THE STATE OF NEW YORK

Table VI is an exhibit of the premiums received during the year in this State by the various companies, arranged and itemized by classes and amounts.

Table VII shows in detail the losses paid in New York State during 1918 under their proper classification.

REAL ESTATE TITLE AND MORTGAGE GUARANTY COMPANIES

Table VIII shows the assets, liabilities except capital, capital, surplus, income and disbursements of the Title and Mortgage Guaranty companies reporting to this Department, for the year 1918.

WORKMEN'S COMPENSATION INSURANCE

Table IX comprises a synopsis of experience data respecting policies covering Workmen's Compensation insurance in the State of New York.

A more detailed explanation of the contents of this table appears immediately preceding its several subdivisions, commencing at page lv.

COMPANIES AUTHORIZED

Table X gives a complete list of the Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty Insur-

ance companies authorized and transacting business in this State for the year ending December 31, 1918, with their location and the names of their officers.

BUSINESS OF 1917 AND 1918 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the Casualty, Fidelity, Surety and Credit companies for the year 1918, compared with similar companies for 1917:

	1917	1918
Number of companies	74	78
Assets	\$282,678,822	\$352,613,531
Reserves for unpaid losses	\$73,799,123	\$116,061,580
Unearned premiums	89,927,435	100,483,787
All other liabilities	27,040,901	32,996,754
Total liabilities except capital	\$190,767,459	\$249,542,121
Capital stock	\$48,150,000	\$49,300,000
Surplus	43,761,363	53,771,410
Premiums	\$221,804,779	\$276,759,102
All other income	15,681,745	17,853,263
Total income	\$237,485,524	\$294,612,365
Claims paid	\$84,599,308	\$97,148,834
Dividends	6,191,401	9,060,463
Expenses	99,876,134	115,552,831
Total disbursements	\$190,666,843	\$221,762,128

TITLE AND MORTGAGE GUARANTY COMPANIES

A summary of the statements of the above companies for the years 1917 and 1918 shows the following:

	1917	1918
Number of companies	12	12
Assets	\$114,387,793	\$112,341,742
Liabilities except capital	59,620,840	57,406,782
Capital stock	24,705,000	24,785,000
Surplus	30,061,953	30,149,960
Income	12,413,727	11,442,595
Disbursements	12,575,815	11,380,331

CHANGES IN 1918

*Casualty and Surety Insurance**Companies Organized:*

Merchants Mutual Automobile Liability Insurance Company, Buffalo, N. Y.....	March 5, 1918
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Companies Admitted:

Employers Indemnity Corporation, Kansas City, Mo.....	Oct. 7, 1918
Great Western Accident Insurance Company, Des Moines, Ia.....	Dec. 16, 1918
National Protective Insurance Company, Boston, Mass.....	March 2, 1918
United States Mutual Liability Insurance Company, Quincy, Mass.....	Dec. 26, 1918

Companies Withdrawn:

World Life and Accident Insurance Company, Chicago, Ill.....	Dec. 31, 1918
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Taken over by Alien Property Custodian:

Frankfort General Insurance Company, Germany.....	Nov. 15, 1918
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Charters Amended:

Allied Mutuals Liability Insurance Company, New York.....	March 6, 1918
Employers Mutual Insurance Company, New York.....	June 24, 1918
Globe Indemnity Company, New York.....	Nov. 14, 1918
Lumber Mutual Casualty Insurance Company, New York.....	May 9, 1918
National Surety Company, New York.....	Dec. 23, 1918
Royal Indemnity Company, New York.....	Oct. 11, 1918
Utica Mutual Compensation Insurance Corporation.....	Feb. 13, 1918

Change in Name:

Brewers Mutual Indemnity Insurance Company, New York, to Inter- boro Mutual Indemnity Insurance Company.....	Dec. 24, 1918
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EXAMINATIONS

Credit, Casualty, Fidelity, Surety, Liability and Title Companies

	Domestic	Made as of	Date of report	
American Credit Indemnity.....	Sept.	30, 1918	Dec.	16, 1918
American Mutual Compensation.....	June	30, 1917	April	16, 1918
American Surety.....	Dec.	31, 1917	May	25, 1918
Coal Merchants Mutual.....	June	30, 1918	Dec.	2, 1918
Employers Mutual.....	Dec.	31, 1917	Sept.	3, 1918
Globe Indemnity.....	Dec.	31, 1917	July	2, 1918
London and Lancashire Indemnity.....	June	30, 1918	Oct.	21, 1918
Merchants Mutual Automobile Liability (organization).....			Feb.	27, 1918
Merchants Mutual Automobile Liability (organization).....	June	15, 1918	July	2, 1918
Metropolitan Casualty.....	June	30, 1918	Nov.	14, 1918

(EXAMINATIONS — *Concluded*)

	<i>Domestic — Concluded</i>	<i>Made as of</i>	<i>Date of report</i>
National Automobile Mutual Casualty	March	15, 1918	March 20, 1918
Utilities Mutual	June	30, 1917	April 23, 1918
<i>Foreign</i>			
Continental Casualty	June	30, 1918	Sept. 5, 1918
London and Lancashire Guarantee and Accident	May	31, 1918	June 24, 1918
Ocean Accident	Dec.	31, 1917	Aug. 16, 1918

CHRONOLOGICAL TABLE

Casualty Companies That Have Retired Since December 31, 1859

COMPANY	Location	Date of retirement
Accident Insurance Company of North America	Montreal, Canada ..	1888
Ætna Indemnity ¹	Hartford, Conn.	1911
Ætna Live Stock	Hartford, Conn.	1868
American Bonding Company	Baltimore, Md.	1916
American Casualty Insurance and Security Co.	Baltimore, Md.	1893
American Employers' Liability Insurance Co.	Jersey City, N. J.	1895
American Fidelity Company	Montpelier, Vt.	1916
American Steam Boiler Insurance Company	New York	1891
Bankers Surety ²	Cleveland, Ohio.	1911
Casualty Company of America	New York	1916
Central Accident Insurance Company	Pittsburg, Pa.	1907
City Trust, Safe Deposit and Surety Company	Philadelphia, Pa.	1904
Empire State Surety Company ⁷	New York	1912
Equitable Surety Company ⁸	St. Louis, Mo.	1915
Federal Union Surety Company	Indianapolis, Ind.	1912
Fidelity	New York	1867
Fidelity Accident Company	Saginaw, Mich.	1912
Frankfort General Insurance Co. ¹⁸	Frankfort, Germany ..	1918
General Accident Insurance Company	Philadelphia, Pa.	1908
Guarantors' Liability Indemnity Company of Pennsylvania ..	Philadelphia, Pa.	1897
Hartford Accident	Hartford, Conn.	1876
Hartford Live-Stock	Hartford, Conn.	1868
Illinois Surety Company	Chicago, Ill.	1916
Indiana and Ohio Live Stock Insurance Company	Crawfordsville, Ind.	1916
International Reassurance Company	Vienna, Austria	1913
Interstate Casualty Company ⁹	New York	1898
Lawyers' Surety Company	New York	1903
London and Lancashire Guarantee and Accident Company of Canada	Toronto, Can.	1915
Metropolitan Surety Company ⁴	New York	1909
National Indemnity and Insurance Company	Baltimore, Md.	1901
National Surety Company	Kansas City, Mo.	1897
New England Burglary Insurance Company	Boston, Mass.	1897
New England Casualty Company ¹⁰	Boston, Mass.	1915
New England Equitable Insurance Company	Boston, Mass.	1916
New York Accidental	New York	1867
Norwich and London Accident Insurance Company	Norwich, Eng.	1909
Pacific Coast Casualty Company	San Francisco, Cal.	1915
Pacific Mutual Indemnity Company	Los Angeles, Cal.	1913
Peoples' Surety Company	New York	1911
Philadelphia Casualty Company	Philadelphia, Pa.	1911
Phoenix Preferred Accident Insurance Company ⁶	Detroit, Mich.	1911
Prudential Casualty	Indianapolis, Ind.	1917
Railway Passenger	Hartford, Conn.	1878
Southern Surety Company	Denison, Okla.	1916
Southwestern Surety	Denison, Okla.	1916
Title Guaranty and Surety Company	Scranton, Pa.	1913
Travelers'	Providence, R. I.	1867
Union Casualty and Surety Company	St. Louis, Mo.	1903
Union Surety and Guarantee Company	Philadelphia, Pa.	1904
United States Accident	Syracuse, N. Y.	1867
United States Health and Accident Insurance Company	Saginaw, Mich.	1914
United Surety Company ⁵	Baltimore, Md.	1910
World Life and Accident Insurance Company	Chicago, Ill.	1918

CHRONOLOGICAL TABLE — *Concluded**Credit, Title and Mortgage Guaranty Companies That Have Retired Since Passage of Chapter 690, Laws of 1892*

COMPANY	Location	Date of retirement
Bronx Title and Mortgage Company	New York	1907
German-American Real Estate Title Guaranty Company	New York	1902
Lawyers' Title Insurance and Trust Company ¹¹	New York	1915
Mercantile Credit Guaranty Company	New York	1897
National Bond and Mortgage Insurance Company ⁸	New York	1914
National Credit Insurance Company	Minneapolis, Minn.	1895
New York Title Insurance Company ¹²	New York	1916
Title and Guaranty Company ⁷	Rochester, N. Y.	1910
United States Credit System Company	Newark, N. J.	1894

Mutual Compensation Companies That Have Retired

American Mutual Compensation Insurance Company	New York	1917
Brewers Mutual Indemnity Insurance Company ¹⁴	New York	1918
Contractors' Mutual Insurance Corporation ⁷	Brooklyn	1916
The First Mutual Liability Insurance Company of New York ⁷	New York	1916
Industrial Mutual Liability Insurance Association ¹²	New York	1917
Knickerbocker Mutual Liability Insurance Company ¹⁴	New York	1917
Metropolitan Mutual Liability Insurance Company ¹²	New York	1917

¹ Theo H. MacDonald, Hartford, Conn., appointed receiver January 9, 1911.² In voluntary liquidation. Entire capital stock of Bankers Surety purchased by Maryland Casualty Company in 1911.³ Reinsured in Pacific Mutual Life Insurance Company, December 31, 1898.⁴ John F. Yawger, 156 Broadway, New York, Receiver.⁵ Reinsured in Southern Surety Company.⁶ Relicense refused by Department. Receivers appointed.⁷ In liquidation under section 63, Insurance Law.⁸ Voluntary dissolution, under order of court.⁹ Reinsured in New England Casualty Company.¹⁰ Name changed to New England Equitable Insurance Company.¹¹ Name changed to Lawyers' Title and Trust Company.¹² Name changed to New York Title and Mortgage Company.¹³ Absorbed by Knickerbocker Mutual Liability Insurance Company.¹⁴ Name changed to Allied Mutuals Liability Insurance Company.¹⁵ Liquidated by Alien Property Custodian.¹⁶ Name changed to Interboro Mutual Indemnity Insurance Company.

As stated on the first page of the preliminary text of the annual Department report made to the Legislature under date of March 3, 1919, and reprinted in Part I, this volume (Part III) covers the business of Casualty, Fidelity and Surety, Credit, Real Estate Title and Mortgage Guaranty companies for 1918. Part II, already published, relates to life companies only. Part IV, now in course of preparation, will show the business of assessment associations and fraternal orders, and will also include tabulations and abstracts of the business of town and county co-operative fire insurance associations of this State. Part V, the miscellaneous volume, shortly to be issued, will carry reports of official Department examinations, Court of Appeals decisions,

Attorney-General's opinions, circular of fees and taxes charged by various States, amendments of 1919 to the Insurance Law, etc., as it has in previous years.

Respectfully submitted,

Jesse S. Phillips

Superintendent.

STATISTICAL TABLES

TABLE I — ASSETS

Summary and Classification of the ASSETS of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1918 (bonds and stocks carried at Department valuations)

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Premiums unaccol'd	Other assets	Total assets
American Credit-Indemnity.....			\$1,851,428 20		\$131,109 65	\$20,249 90		\$53,087 67	\$2,080,875 90
American Surety.....	\$3,166,047 91	\$25,000 00	6,918,483 15		533,433 61	61,514 42		121,851 59	11,304,045 53
Capital City Surety.....			223,034 35		2,313 61	3,046 67	\$364,084 75	68,178 60	308,573 21
Fidelity and Casualty.....	1,218,833 45		12,813,940 00	\$45,182 78	624,059 44	128,150 36	2,090,760 30	354,105 17	\$ 17,262,039 10
General Indemnity Corporation.....			413,910 00		11,383 58	5,533 26	2,591 02		453,407 86
Globe Indemnity.....			6,058,479 05		604,845 64	77,133 70	1,182,926 83	370,000 31	8,173,435 53
Great Eastern Casualty.....		99,000 00	983,000 00	30,000 00	129,989 80	12,410 20	215,099 72		1,470,498 72
Harford Live Stock.....			307,750 00		58,112 59	3,661 98	38,031 81		405,578 39
Lloyds Plate Glass.....	275,000 00	23,250 00	457,778 15		39,780 27	5,022 13	144,483 28		947,287 68
London and Lancashire Indemnity.....			1,975,860 00		242,497 13	16,568 02	163,063 13	9,668 30	2,407,601 56
Metropolitan Casualty.....			600,274 16		44,838 49	6,901 96	218,496 98	2,014 15	969,522 64
National Surety.....	105,253 92	69,339 46	13,301,633 97		811,291 00	130,471 77	1,218,178 03	471,516 48	16,133,867 63
New American Casualty.....	147,351 66	63,000 00	2,721,464 40	16,875 00	389,389 39	21,544 86	571,128 58	104,565 98	4,133,264 86
New York Plate Glass.....		41,000 00	661,831 00		77,938 83	2,965 36	243,835 61		1,023,245 69
Preferred Accident.....		82,000 00	4,291,865 00		169,577 36	52,351 87	756,583 50	315 38	5,248,213 01
Royal Indemnity.....			5,878,083 85		909,009 73	79,185 48	1,250,178 81	151,766 78	8,208,171 43
United States Casualty.....	250 00	164,500 00	3,969,585 00		70,038 63	37,773 29	559,353 57	73,456 28	4,695,883 73
United States Guarantee.....			1,780,798 00	2,916 54	113,980 00	13,560 70	31,933 31	31,564 65	1,974,706 50
Totals.....	\$4,912,638 94	\$549,089 46	\$65,338,765 71	\$94,084 32	\$4,949,535 32	\$684,976 05	\$9,541,383 25	\$1,713,000 19	\$67,831,420 26

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutual Liability	\$278,596 00	\$85,496 25	\$29,877 26	\$58,132 75	\$47,898 09	\$481,000 32
Bakers Mutual	31,264 60	32,226 91	332 44	332 44	6,345 52	61,269 48
Central and Western N. Y. Brewers and Malsters Mut.	50,000 00	94,158 54	1,840 43	27,078 45		172,587 42
Coal Merchants Mutual	24,000 00	40,907 71	210 40	3,218 97		71,259 43
Employees Mutual	327,620 00	132,606 14	4,182 25	47,384 26	137,823 73	650,515 36
Exchange Mutual Indemnity	13,500 00	92,146 00	1,306 90	46,870 92	758 00	217,927 03
Ins Dealers Mutual		28,190	248 05	3,081 35	1,000 00	43,644 98
Island Mutual Indemnity	32,000 00	350,000 00	5,338 94	47,874 91		711,672 60
Lumber Mutual Casualty		45,000 00	196,854 78	497 78	99,095 40	424,584 65
Merchants Mutual Automobile Liability		20,000 00	40,561 55	174 75	31,082 22	91,788 52
National Automobile Mutual Casualty		1,300 00	66,775 01			90,749 22
New York Printers and Bookbinders Mutual		38,000 00	25,357 81	376 01	5,817 96	76,555 40
State Insurance Fund		4,320,150 00	658,712 31	51,740 96	4,616 17	5,494,019 50
Utica Mutual Compensation Ins. Corp.		562,633 75	176,002 16	8,225 24	158,518 81	1,051,777 60
Utilities Mutual		371,705 00	29,755 70	4,940 03	12,133 12	463,866 92
TOTALS	\$49,500 00	\$6,547,705 32	\$1,890,358 13	\$908,940 85	\$461,522 28	\$10,065,838 52

COMPANIES OF OTHER STATES — JOINT-STOCK

Alia Casualty and Surety, * Conn	\$1,442,100 00	\$6,706,293 41	\$605,815 05	\$2,094,271 96	\$131,320 87	\$12,532,363 87
Alia Life (casualty department), Conn	3,108,960 00	10,846,325 00	267,300 00	3,762,271 83	199,533 71	21,086,147 46
American Reinsurance, Pa		1,022,381 40		46,437 04	5,965 90	1,175,608 56
Brotherhood Accident, Mass	1,000 00	253,570 00		78,088 08	2,974 43	314,280 51
Commercial Casualty, N. J.	781,660 00	1,654,960 00		132,797 66	25,994 35	3,194,838 80
Continental Casualty, Ind	781,370 00	1,447,083 97		177,405 41	31,366 27	3,574,703 85
Employers Indemnity Corporation, Mo	465,900 00	238,116 07		112,862 58	10,737 03	933,364 73
Federal Casualty, Mich	47,000 00	304,724 00		5,331 85	5,106 41	441,272 24
Fidelity and Deposit, Md	72,723 70	6,271,298 91		998,920 61	5,467 34	10,789,104 26
Great Western Accident, Iowa	266,100 00	126,066 05		7,539 06	26,554 75	456,296 27
Hartford Accident and Indemnity, Conn	190,000 00	4,212,153 00		82,095 24	1,229,921 27	6,832,963 23
Hartford Steam Boiler Insp. and Ins., Conn	1,493,900 00	5,129,501 81		108,125 49	654,112 42	7,846,962 56
International Fidelity, N. J.		1,070,646 11		18,136 04	1,111,147 63	1,111,147 63
Loyal Protective, Mass		461,320 00		5,332 27	866,328 27	1,823,208 80
Manufacturers Liability, N. J.	22,200 00	1,040,450 00		187,281 03	638,267 34	1,823,208 80
Maryland Casualty, Md		11,038,751 67		738,380 79	99,700 40	16,841,267 72
Marine Protective Association, Mass	49,401 3	499,864 55		220,223 13	7,912 40	728,415 04
Massachusetts Accident, Mass		386,960 00		11,177 48	3,926 72	392,351 80
Massachusetts Bonding and Insurance, Mass	18,500 0	4,172,030 2		296,157 10	704,775 67	5,387,962 90
National Casualty, Mich	30,000 0	267,128 7	759 0	12,278 2	5,437 97	364,236 73

* See "Note by Insurance Department" on page 137.

TABLE I — ASSETS — (Concluded)
COMPANIES OF OTHER STATES — JOINT STOCK — (Concluded)

COMPANIES	Real estate market value	Bonds and mortgages	Bonds and stocks owned	Collateral loans	Cash in office and in bank	Interest and rents due and accrued	Prepayments uncollected	Other assets	Total assets
National Protective Ins. Co., Mass.			\$100,840 00		\$115,109 38	\$1,000 82			\$216,950 21
New Jersey Fidelity and Plate Glass, N. J.		\$702,600 00	657,634 68		39,256 28	18,546 12	\$198,886 41		1,616,926 49
North American Accident, Ill.		208,800 00	462,468 10		52,475 80	8,964 06	63,587 94		898,265 90
Pacific Mutual Life (casualty department), Cal.	\$42,158 40	1,479,267 48	413,830 00	\$12,000 00	36,250 26	33,168 73	354,637 06	—\$10,756 53	2,457,655 40
Red Men's Fraternal Accident Ass'n, Mass.			138,830 00	109,000 00	33,573 11	2,899 94			175,303 05
Ridgely Protective Association, Mass.			453,695 29		35,920 80	7,371 75			496,987 84
Standard Accident, Mich.		296,550 00	7,524,538 00	59,494 22	412,521 86	135,790 98	740,516 40	123,990 67	9,292,392 13
Travelers Indemnity, Conn.		413,999 97	3,716,111 30	27,900 00	153,894 98	52,878 10	693,517 48		5,058,301 92
Travelers (accident department), Conn.			26,633,783 06	1,159,574 82	4,671,996 94	277,750 84	6,071,958 41	1,156 26	38,816,220 37
United States Fidelity and Guaranty, Md.	710,567 14	21,800 00	12,626,735 31	111,795 56	1,679,202 81	167,876 73	2,927,818 68	499,326 15	18,745,122 38
Western Casualty, Ill.		250,000 00	484,010 00		317,303 90	12,403 13	668,159 20	—117 52	1,731,876 23
World Life and Accident, Ill.					7,617 20				7,499 78
TOTALS	\$5,225,955 60	\$12,065,322 48	\$111,230,140 82	\$2,429,455 94	\$17,923,101 43	\$1,487,473 11	\$24,624,896 90	\$1,225,080 87	\$176,231,436 86

COMPANIES OF OTHER STATES — MUTUAL									
American Mutual Liability, Mass.			\$5,331,081 00		\$651,175 33	\$87,464 81	\$402,994 14		\$6,562,735 28
Contractors Mutual Liability, Mass.			515,868 42		179,995 01	9,430 05	237,717 47		942,970 95
Liberty Mutual Ins. Co., Mass.			3,394,350 00		492,155 04	38,836 33	429,907 87	\$12,375 82	4,334,765 03
Security Mutual Casualty, Ill.			2,690,568 89		125,686 14	27,901 32	59,633 78	330,408 95	3,234,199 08
United States Mutual Liability, Mass.		\$107,800 00	420,000 00		152,084 15	9,048 87	57,551 51	138,790 12	885,274 65
TOTALS		\$107,800 00	\$12,321,868 31	\$17,140 00	\$1,601,055 67	\$172,701 38	\$1,277,804 73	\$481,574 90	\$15,979,944 99

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Bar Lloyd's Liability Assurance, Eng.	\$16,330,833 25	\$606,449 00	\$192,573 82	\$4,141,127 74	\$38,193 00	\$21,100,226 77
European Accident, Eng.	2,765,871 25	140,325 50	35,810 34	377,031 41	.....	3,319,080 39
General Accident Fire and Life Assurance, Scot.	2,643,029 50	182,328 49	29,101 37	945,036 20	3,249 53	3,982,795 19
Guarantee Company of North America, Can.	2,650 00	148,764 42	4,842 26	12,336 07	31,561 61	1,027,353 48
London Guarantee and Accident, Eng.	.....	701,134 18	122,848 08	2,272,688 82	511,703 41	12,046,060 13
Norwegian Globe, Nor.	\$11,000 00	84,316 79	30,474 16	669,131 40	.....	3,700,022 35
Ocean Accident and Guarantee Corp., Eng.	96,000 00	582,464 38	142,468 51	1,728,618 62	395,016 05	12,585,972 21
Zurich General Accident and Liability, Switz.	.....	741,126 00	43,478 28	685,120 95	61,108 86	4,694,364 08
TOTALS	\$183,650 00	\$107,000 00	\$46,625,473 28	\$31,603 74	\$1,016,851 43	\$32,524,890 59

RECAPITULATION

New York State Companies — Joint-Stock	\$4,912,636 94	\$567,089 46	\$45,336,765 77	\$94,984 32	\$4,980,525 32	\$684,976 07	\$9,541,382 27	\$1,712,069 19	\$37,821,420 26
New York State Companies — Mutual	.....	48,500 00	6,547,705 35	.....	1,890,358 13	108,811 81	998,945 85	481,522 38	10,055,338 53
Companies of other States — Joint-Stock	5,225,965 60	12,085,323 48	111,230,140 82	2,439,455 84	17,923,101 43	1,487,473 13	24,634,836 62	1,225,030 87	176,331,416 86
Companies of other States — Mutual	.....	107,800 00	12,321,888 31	17,140 00	1,601,085 67	172,701 38	1,277,801 73	481,574 90	15,979,944 93
Companies of other Countries — U. S. Branches	182,650 00	107,000 00	46,625,473 28	.....	3,160,102 71	601,603 74	10,831,199 38	1,016,851 48	62,524,890 59
AGGREGATE	\$10,321,242 63	\$12,917,711 94	\$242,061,963 81	\$2,541,580 16	\$29,544,150 26	\$3,055,566 02	\$47,274,223 79	\$4,897,102 82	\$352,613,531 22

TABLE II — LIABILITIES

Summary and Classification of the LIABILITIES of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1918

NEW YORK STATE COMPANIES —JOINT-STOCK

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	Total liabilities except capital	Capital	Net surplus
	Adjusted and unadjusted	Reserved								
American Credit-Indemnity	\$530 57	\$500 00		\$719,043 27		\$447,799 97	\$139,592 71	\$1,307,466 54	\$350,000 00	\$423,409 06
American Surety	925,939 32	352,563 18			\$25,000 00	2,884,557 48	1,003,016 31	5,191,016 29	5,000,000 00	1,175,049 24
Capital City Surety	20,944 22					56,392 67	45,875 00	123,311 89	100,000 00	82,361 32
Fidelity and Casualty	1,366,021 32	393,630 00	\$3,875,000 00		90,000 00	6,728,604 23	1,618,773 58	14,072,029 13	1,000,000 00	2,220,003 97
General Indemnity Corporation						12,000 50	449 68	12,540 18	200,000 00	220,987 68
Globe Indemnity	595,504 00	173,063 00			36,307 00	2,585,297 48	847,873 71	6,422,791 02	750,000 00	1,000,974 51
Great Eastern Casualty	95,848 55	39,463 30	2,184,745 75		8,530 80	525,117 40	118,506 90	898,743 36	350,000 00	221,733 36
Hartford Live Stock	10,869 00	250 00	111,248 50			101,270 16	3,000 00	115,396 16	200,000 00	90,190 13
Lloyds Plate Glass	84,009 84					412,873 53	71,322 22	568,295 70	250,000 00	125,997 23
London and Lancashire Indemnity	178,361 00	106,460 00	523,486 00			516,669 42	70,371 20	1,400,847 65	750,000 00	256,803 93
Metropolitan Casualty	52,249 80	14,270 00			1,824 58	503,060 10	87,893 28	659,417 47	200,000 00	103,105 17
National Surety	1,432,548 90	398,677 86			76,315 00	3,559,287 71	1,819,426 30	7,287,253 87	4,000,000 00	4,849,903 76
New American Casualty	297,631 14	23,180 00	1,112,444 30		7,733 01	1,433,247 60	352,893 90	3,277,130 06	1,000,000 00	108,234 80
New York Plate Glass	68,277 66					535,420 44	94,703 74	718,401 64	200,000 00	103,843 98
Preferred Accident	226,787 15	63,567 01	718,861 00		31,412 80	1,600,028 80	1,006,556 00	3,640,213 01	700,000 00	1,000,000 00
Royal Indemnity	395,091 00	103,741 00	2,431,193 00			2,628,498 38	512,983 51	6,084,008 86	1,000,000 00	1,194,162 54
United States Casualty	253,856 00	17,600 00	1,279,326 00		12,500 00	1,637,737 00	502,429 00	3,719,093 72	500,000 00	675,780 00
United States Guarantee	37,922 26				2,000 00	202,818 81	714,396 50	957,140 59	250,000 00	767,636 21
TOTALS	\$6,063,574 92	\$1,686,925 38	\$12,236,304 61	\$719,043 27	\$323,778 73	\$26,370,791 87	\$9,013,558 90	\$66,413,977 37	\$16,800,000 00	\$14,607,443 83

NEW YORK STATE COMPANIES — MUTUAL

	\$154,829 25	\$3,085 08	\$153,106 16	\$30,404 62	\$344,024 75	\$118,975 27
Allied Mutuals Liability	16,451 06	402 83	16,853 89	8,338 70	26,273 59	36,016 16
Bakers Mutual	104,833 30	3,073 61	34,239 52	12,309 14	157,579 02	15,006 40
Cant. & West. N. Y. Brewers and Distillers, M.	17,800 41	519 01	19,333 78	6,397 95	43,783 15	37,486 28
Coal Merchants Mutual	275,770 40	7,745 11	283,515 51	26,045 25	316,560 76	323,486 81
Employers Mutual						
Exchange Mutual	39,211 07	948 54	40,159 61	18,827 90	154,286 01	63,641 03
Ice Dealers Mutual	11,294 02	240 25	11,534 27	1,277 08	18,835 05	24,806 40
Interboro Mutual Indemnity	291,064 75	8,009 85	300,074 60	22,343 83	423,067 30	289,615 30
Luxor Mutual Casualty	148,731 01	4,153 47	152,884 48	22,159 22	273,586 35	150,968 30
Merchants Mutual Automobile Liability	18,745 44	200 00	18,945 44	1,775 90	87,417 77	4,270 75
National Automobile Mutual Casualty	20,823 88		20,823 88	6,052 02	90,743 02	7 30
New York Printers and Bookbinders Mutual	11,646 10	339 38	12,025 48	2,500 34	35,823 50	43,731 90
State Insurance Fund	3,316,116 40	102,436 03	3,418,552 43	935,008 92	5,151,547 00	963,072 50
Union Mutual Compensation Ins. Corp.	370,384 72	10,960 03	381,344 75	39,106 37	470,963 63	253,785 00
Utilities Mutual	174,945 88	5,200 00	180,145 88	15,461 74	219,962 45	244,024 47
TOTALS.....	\$4,971,066 74	\$148,302 44	\$5,119,369 18	\$1,148,559 18	\$7,499,924 90	\$3,556,183 63

COMPANIES OF OTHER STATES — JOINT STOCK

	\$1,100,323 78	\$91,431 17	\$1,191,754 95	\$600,591 36	\$7,254,317 27	\$3,275,043 65
Atlas Casualty and Surety*, Conn.	9,371,296 54	34,891 78	9,406,188 32	1,392,871 56	16,749,393 97	1,538,753 49
Atlas Life (casualty department), Conn.	196,186 60		196,186 60	38,707 47	367,842 16	307,764 40
American Reinsurance, Pa.		250 00		10,000 00	112,238 37	100,000 00
Brotherhood Accident, Mass.	997,159 00	5,119 48	1,002,278 48	158,907 18	2,346,805 30	338,033 50
Commercial Casualty, N. Y.						
Continental Casualty, Ind.	520,199 96	1,000 00	521,199 96	458,635 19	3,019,396 46	600,000 00
Employers Indemnity Corporation, Mo.	151,179 40	864 91	152,044 31	78,459 30	437,689 24	254,307 39
Federal Casualty, Mich.	3,850 00		3,850 00	18,250 00	72,147 10	144,707 39
Fidelity and Deposit, Md.	589,960 00	64,476 72	654,436 72	1,127,794 43	6,098,414 89	160,125 14
Great Western Accident, Iowa	5,460 00	1,811 20	7,271 20	21,845 00	943,460 23	1,073,689 67
Hardford Accident and Indemnity, Conn.	12,460 00	2,750 00	15,210 00	353,100 61	5,254,492 89	778,470 24
Harford Steam Boiler Insp. and Ins., Conn.	153,378 80		153,378 80	367,147 08	3,949,890 16	1,899,072 43
International Fidelity, N. J.	30,087 71	4,000 00	34,087 71	37,005 11	179,909 96	323,237 67
Loyal Protective, Mass.	132,564 75	345 72	132,910 47	17,794 11	291,046 17	150,233 10
Manufacturers Liability, N. J.	1,069 49		1,069 49	268,239 58	1,312,199 56	211,006 96
Maryland Casualty, Md.	331,623 05	38,181 00	369,804 05	1,674,985 21	13,362,746 46	1,478,561 26
Masonic Protective Association, Mass.	200,895 04	2,820 40	203,715 44	34,664 93	825,060 41	103,354 63
Massachusetts Accident, Mass.	64,040 06	500 00	64,540 06	26,708 71	166,581 00	75,400 00
Massachusetts Bonding and Insurance, Mass.	466,154 04	49,540 00	515,694 04	291,617 95	3,437,250 56	450,712 24

* See "Note by Insurance Department" on page 157. † Total capital paid up, \$5,000,000, runs to both departments of company.

TABLE II — LIABILITIES — (Continued)
COMPANIES OF OTHER STATES—JOINT-STOCK—(Continued)

COMPANIES	UNPAID LOSSES AND CLAIMS		Special reserve for liability and workmen's compensation losses	Special reserve for credit losses	Estimated expenses of investigation and adjustment of unpaid claims	Unearned premium reserve	Other liabilities	Total liabilities except capital	Capital	Net surplus
	Adjusted and unadjusted	Resisted								
National Casualty, Mich.	\$26,245 00	\$3,195 00			\$500 00	\$20,363 00	\$13,500 00	\$63,903 00	\$200,000 00	\$100,492 73
National Protective Ins. Co., Mass.	97,553 90					51,246 51	5,108 01	98,831 22	100,000 00	32,018 96
New Jersey Fidelity and Fidelity Guaranty, N. J.	92,965 85	18,400 00			4,373 04	615,081 71	87,748 30	1,090,818 24	400,000 00	196,108 25
North American Accident Ins. Co., N. Y.	165,202 51	18,197 00	\$201,348 44		5,000 00	973,568 32	60,155 27	1,036,753 11	200,000 00	171,542 70
Pacific Mutual Life (casualty department), Cal.	245,577 08	33,415 00			5,000 00	856,589 66	272,229 87	1,383,061 61	1,000,000 00	74,563 79
Red Men's Fraternal Accident Ass'n., Mass.	7,148 82	671 85			200 00	4,477 15	2,200 00	14,997 62	100,000 00	60,603 43
Ridgely Protective Association, Mass.	161,180 81	75 57			1,601 76	72,956 43	90,268 96	255,173 73	100,000 00	140,814 11
Standard Accident, Mich.	412,554 73	138,020 25	3,384,838 06		25,000 00	2,444,686 00	452,913 32	6,824,012 48	1,000,000 00	1,487,470 67
Travelers Indemnity, Conn.	377,875 68	11,280 50	4,483,246 00		70,210 62	2,172,290 71	321,104 24	3,444,724 85	1,000,000 00	613,577 27
Travelers (accident department), Conn.	648,108 12	213,665 11	15,894,006 00		43,161 47	9,477,438 17	2,636,309 60	28,932,048 55	10,000,000 00	3,863,571 82
United States Fidelity and Guaranty, Md.	1,665,217 60	510,204 00	4,022,475 47		100,602 00	6,018,146 98	1,135,501 36	13,452,147 41	3,000,000 00	2,292,974 97
Western Casualty, Ill.			510,084 08			556,799 34		1,066,882 32	250,000 00	414,982 81
World Life and Accident, Ill.							7,499 78			
Totals	\$9,339,647 07	\$2,232,178 90	\$46,432,195 18		\$507,548 08	\$51,680,305 56	\$12,064,424 88	\$122,276,299 70	\$30,550,000 00	\$23,405,137 10
COMPANIES OF OTHER STATES — MUTUAL										
American Mutual Liability, Mass.	\$21,235 25		\$2,912,408 00		\$3,000 00	\$1,750,837 15	\$520,795 12	\$5,208,275 49		\$1,354,459 79
Contractors Mutual Liability, Mass.	11,621 56		432,243 33		3,200 00	1,133,709 96	10,000 00	560,774 70		332,106 16
Liberty Mutual Ins. Co., Mass.	3,220 00		2,106,813 28		6 80	1,222,359 45	308,022 12	3,640,451 67		714,313 38
Security Mutual Company, Ill.			1,329,304 08			562,418 51	40,499 88	1,932,222 47		1,301,976 61
United States Mutual Liability, Mass.			405,074 42			82,878 77	381,438 94	869,392 13		15,682 52
Totals	\$36,076 77		\$7,185,843 11		\$6,206 80	\$3,762,233 84	\$1,260,756 06	\$12,241,116 53		\$3,738,828 46

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, Eng.	\$401,079 00	\$58,728 00	\$9,240,867 00	\$18,255 00	\$6,007,602 41	\$2,883,625 54	\$18,596,866 97	\$250,000 00	\$2,359,369 80
European Accident, Eng.	634,537 29		230,261 72	1,553 43	1,056,247 86	206,478 30	2,319,094 29	250,000 00	733,003 00
General Accident Fire and Life Assurance, Scot.	234,846 57	16,494 00	1,208,064 84	6,500 00	1,490,415 52	340,150 08	3,996,501 01	250,000 00	436,294 13
Guarantee Company of North America, Can.	25,158 00	2,500 00			123,367 51	14,719 25	165,744 76	200,000 00	601,608 83
London Guarantee and Accident, Eng.	170,800 86	63,124 93	5,174,702 81	\$163,838 20	2,659,197 73	1,611,801 56	10,113,575 89	250,000 00	1,662,464 24
Norwegian Globe, Nor.	417,199 94		401,537 66	17,221 85	1,133,821 97	296,997 83	2,286,779 24	250,000 00	1,163,243 11
Ocean Accident and Guaranty Corp., Eng.	262,178 00	23,250 00	4,649,980 02	175,386 46	3,572,023 05	2,639,966 06	11,232,732 59	250,000 00	1,101,239 62
Zurich General Accident and Liability, Swita.	36,760 97	26,318 00	1,634,036 37		1,143,368 72	266,322 01	3,106,786 07	250,000 00	1,307,578 02
TOTALS.	\$2,182,570 45	\$170,424 93	\$23,439,120 42	\$339,303 66	\$17,476,034 46	\$8,450,068 63	\$51,111,072 82	\$1,860,000 00	\$9,463,817 77
RECAPITULATION									
New York State Companies — Joint-Stock	\$6,093,574 92	\$1,686,925 38	\$12,226,304 61	\$719,043 27	\$323,776 73	\$26,370,791 87	\$9,013,558 99	\$56,413,977 37	\$16,800,000 00
New York State Companies — Mutual	28,705 70		4,971,666 74		148,302 49	1,204,420 79	1,148,659 18	7,436,654 93	2,556,183 62
Companies of other States — Joint-Stock	9,339,647 07	2,232,178 90	46,432,196 18		507,548 08	51,680,305 50	12,064,424 88	122,276,299 70	30,350,000 00
Companies of other States — Mutual	36,076 72		7,185,843 11		6,206 80	3,752,233 84	1,260,756 06	12,241,116 53	23,403,137 16
Companies of other Countries — U. S. Branches	2,182,570 45	170,424 93	23,439,120 42	339,303 66	83,530 27	17,476,034 46	8,450,068 63	51,111,072 82	3,788,826 48
AGGREGATE	\$17,648,574 46	\$4,089,529 21	\$86,265,120 06	\$1,038,346 93	\$1,036,366 37	\$100,481,786 55	\$31,967,387 74	\$249,542,121 32	\$49,300,000 00

* Statutory deposits. † Total capital paid up, \$6,000,000, runs to both departments of a company.

TABLE II — LIABILITIES — (Continued)
Supplement showing RESERVES FOR UNPAID LOSSES itemized and classified
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability and workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto-mobile and teams property damage	Workmen's collective	Other classes	Reinsurance deducted	Total
American Credit-Indemnity				\$1,312,604			\$498	\$720,074				\$34,657	\$720,074
American Surety				20,944									1,278,443
Capital City Surety				446,891									20,944
Fidelity and Casualty	\$494,357	\$615,491	\$3,875,000	446,891	\$41,655	\$95,372	119,641		\$41,262	\$1,000	\$39,460	135,875	5,634,651
General Indemnity Corporation													
Globe Indemnity	82,215	67,225	2,184,746	643,077	9,755	8,622	41,250		82,732		600	164,915	2,933,203
Great Eastern Casualty	57,537	39,442	111,248		6,261		23,807		22,584		611,116	15,291	246,688
Hardford Live Stock													11,116
Lloyd's Plate Glass					84,100								84,100
Lloyds Plate Glass													
London and Lancashire Indemnity	14,200	4,760	523,486	243,584	3,967		7,660		50,890			60,296	808,307
Metropolitan Casualty	20,309	7,194			33,755		5,397						66,619
National Surety				1,832,466			89,724					139,963	1,832,225
New American Casualty	58,660	25,271	1,112,444	174,033	9,800		43,754		47,489	6,441		44,577	1,433,265
New York Plate Glass					88,276								88,276
Preferred Accident	135,922	50,197	718,681	2,441			19,110		91,421			8,741	1,008,215
Royal Indemnity	35,460	15,780	2,431,198	294,271	16,573	4,186	46,907		127,247		5,400	46,992	2,930,025
United States Casualty	116,991	81,690	1,279,326	47,672	11,630		16,875		43,715	625		9,751	1,560,782
United States Guarantee													37,922
TOTALS	\$1,015,531	\$906,975	\$12,236,304	\$5,068,011	\$305,795	\$108,186	\$414,642	\$720,074	\$608,220	\$8,066	\$57,016	\$603,064	\$20,705,847

NEW YORK STATE COMPANIES — MUTUAL.

	\$164,329				\$164,329
Allied Mutuals Liability					
Bakers Mutual.	-10,481				10,481
Cant. and West. N. Y. Brew's and Mal't Mut.	104,833			\$1,034	105,867
Coal Merchants Mutual	17,309				17,309
Farmers Mutual	275,770			200	275,970
Total					\$354,550

Exchange Mutual	39,311	700	30,911
Ice Dealers Mutual	11,294	..	11,294
Isaiah Mutual Indemnity	291,685	17,326	309,044
Lumber Mutual Casualty	143,721	827	144,558
Mechanics Mutual Automobile Liability	18,746	1,131	19,873
National Automobile Mutual Casualty	20,923	2,007	22,928
New York Printers and Bookbinders Mutual	11,446	..	11,446
State Insurance Fund	3,316,116	..	3,316,116
Utica Mutual Compensation Ins. Corp.	170,383	600	170,983
Utilities Mutual	174,046	..	174,046
TOTALS	\$4,971,665	\$26,110	\$4,998,370

COMPANIES OF OTHER STATES — JOINT-STOCK

Eliza Casualty and Surety, Conn.	\$150	\$1,160,324	\$724,006	\$16,725	\$99,206	\$252,879	\$889,740	\$131,260	\$2,991,794
Evans Life (casualty department), Conn.	323,664	9,371,267	..	..	..	..	..	114	9,788,943
American Reinsurance, Pa.	c 45,000	195,186	..	..	..	..	..	..	196,186
Brotherhood Accident, Mass.	14,176	997,159	9,284	..	..	58,080	..	5,164	1,009,858
Commercial Casualty, N. J.	194,224	80,968	..	..	..	..	..	2,800	823,493
Continental Casualty, Ind.	14,476	520,200	..	..	..	39,334	537	..	170,215
Employers Indemnity Corporation, Mo.	c 36,530	151,170	..	..	..	4,540	..	..	36,530
Federal Casualty, Mich.	19,901	..	..	..	..	..	..	23,560	2,307,120
Fidelity and Deposit, Md.	5,905	487,446	1,677,386	68,039	45,878	35,176	..	..	60,189
Great Western Accident, Iowa	c 80,189	..	..	..	..	..	..	..	..
Hartford Accident and Indemnity, Conn.	26,744	2,136,859	4,224,981	8,404	22,793	79,456	5,29,617	34,231	2,519,765
Hartford Steam Boiler Insp. and Ins., Conn.	..	..	..	..	..	..	..	..	152,279
International Fidelity, N. J.	c 125,000	..	34,083	..	..	..	..	..	24,083
Loyal Protective, Mass.	..	753,859	..	..	..	..	..	..	125,000
Manufacturers Liability, N. J.	57,643	10,041	..	..	..	1,006	..	..	759,945
Marshall Casualty, Md.	c 214,964	5,294,343	375,900	49,038	18,766	65,446	11,998	81,971	5,909,309
Massachusetts Protective Association, Mass.	c 68,915	..	..	..	..	..	..	..	214,964
Massachusetts Accident, Mass.	c 164,847	808,374	340,443	15,822	64,489	35,373	..	8,415	90,500
Massachusetts Bonding and Insurance, Mass.	c 32,405	..	..	..	..	..	..	..	1,374,338
National Casualty, Mich.	c 37,560	..	..	..	..	..	..	2,968	29,440
National Protective Ins. Co., Mass.	..	201,248	..	28,867	33,664	61,615	..	..	37,556
New Jersey Fidelity and Plate Glass, N. J.	185,167	..	..	..	..	..	..	..	313,714
North American Accident, Ill.	159,620	120,827	..	..	..	..	..	1,967	183,500
Pacific Mutual Life (casualty department), Cal.	..	..	..	..	..	..	..	455	273,393

a Surety. b Live stock. c Includes health. d Includes \$6,456 New York excess.

TABLE II — LIABILITIES — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability and workmen's compensa- tion	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Credit (includes special reserve)	Auto- mobile and teams property damage	Work- men's collective	Other claims	Rein- surance property deducted	Total
Red Men's Fraternal Accident Ass'n, Mass.	c \$7,820												\$7,820
Ridgely Protective Association, Mass.	c 161,256												161,256
Standard Accident, Mich.	343,820	\$120,655	\$3,394,838						\$35,000	\$2,000			3,838,313
Travelers Indemnity, Conn.	14,266	21,688	496,346		\$25,963	\$20,936	\$59,515		241,298			\$900	881,202
Travelers (accident department), Conn.	627,672	293,025	15,934,066							1,516		60,500	16,796,719
United States Fidelity and Guaranty, Md.	83,660	25,636	4,022,475	\$2,042,728	12,567		82,635		100,548	9,615		181,966	6,197,897
Western Casualty, Ill.			510,064										510,064
World Life and Accident, Ill.													
TOTALS	\$3,027,560	\$824,207	\$46,432,194	\$5,419,131	\$232,716	\$193,083	\$463,332		\$1,020,062	\$26,856	\$924,147	\$579,272	\$38,004,019
American Mutual Liability, Mass.			\$2,912,408						\$21,235				\$2,933,643
Contractors Mutual Liability, Mass.			432,243						11,622				443,865
Liberty Mutual Ins. Co., Mass.			2,106,812						3,226				2,110,038
Security Mutual Casualty, Ill.			1,329,304										1,329,304
United States Mutual Liability, Mass.			405,074										405,074
TOTALS			\$7,185,842						\$36,077				\$7,221,919

COMPANIES OF OTHER STATES — MUTUAL

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assurance, Eng.	\$109,180	\$36,076	\$9,240,86	e 865,431	\$10,101	\$1,134	\$56,304		\$166,608	\$2,390	\$140	\$7,558	\$9,080,774
European Accident, Eng.	184,506	86,910	330,26	156,736		1,231	253,063					22,183	861,819
General Accident Fire and Life Assur., Scot.	111,08	68,814	1,208,02	/ 27,686			13,25		81,345				1,459,435
Guarantee Company of North America, Can.												30,815	27,658
London Guarantee and Accident Eng.	58,664	31,225	5,174,70			509	20,51	\$182,388	120,114	9,277			5,572,577
Norwegian Globe, Nor.													818,788
Ocean Accident and Guarantee Corp., Eng.	69,440	66,139	401,535	190,526	3,531	2,030	85,526					356	5,010,713
Zurich General Accident and Liability, Switz.	46,070	17,215	4,549,220	e 16,075	11,585	9,043	57,038	189,707	123,965			10,246	1,697,105
			1,634,036						61,069				
TOTALS	\$579,041	\$306,379	\$22,439,121	\$450,428	\$25,225	\$13,937	\$439,763	\$372,096	\$555,086	\$11,662	\$490	\$70,811	\$25,131,419

RECAPITULATION													
New York State Companies — Joint-Stock	\$1,015,551	\$906,975	\$12,228,304	\$5,088,011	\$305,796	\$108,186	\$414,642	\$720,074	\$508,290	\$8,066	\$57,018	\$663,064	\$90,705,847
New York State Companies — Mutual			4,071,645						28,105		900		4,099,870
Companies of other States — Joint-Stock	3,027,560	834,207	46,132,104	5,419,131	232,719	193,085	483,332		1,020,082	26,856	924,147	570,272	58,094,019
Companies of other States — Mutual			7,183,542						36,071				7,221,919
Companies of other Countries — U. S. Branches	579,041	306,379	22,439,121	459,428	25,225	13,937	439,763	372,096	585,089	11,662	490	70,811	25,131,419
AGGREGATE	\$4,622,152	\$2,037,561	\$82,265,126	\$10,996,570	\$563,740	\$315,206	\$1,337,737	\$1,092,160	\$2,145,623	\$46,584	\$982,253	\$1,313,147	\$116,061,574

e Includes health. e Fidelity. / Includes \$9,125 New York engine.

TABLE III — INCOME

Showing the Nature and Sources of the INCOME of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1918

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
American Credit-Indemnity	\$870,324 12	\$83,845 17		\$103 00	89,528 87	\$983,709 17	\$378,391 91	.....
American Surety	4,644,020 32	348,440 85		2,521 86	76,025 91	5,440,868 94	1,084,554 41	.....
Capital City Surety	75,708 04	822 86	\$390,868 00		18,875 00	110,408 94	25,780 88	.....
Fidelity and Casualty	13,615,198 29	533,140 66	132,157 85		80,616 28	14,421,113 08	2,467,083 08	.....
General Indemnity Corporation	11,500 24	17,976 75			292 86	29,769 85	10,475 97	.....
Globe Indemnity	6,001,255 72	284,708 16				6,286,913 80	1,566,995 88	.....
Great Eastern Casualty	1,270,409 73	51,461 05				1,320,869 63	22,025 89	.....
Harford Live Stock	200,897 54	13,076 24			9,583 25	216,073 78	31,817 78	.....
Lloyd Plate Glass	788,590 67	20,449 28	23,199 26		32 23	839,503 43	10,803 78	.....
London and Lancashire Indemnity	902,559 53	95,287 27				1,037,846 80	11,425 45	.....
Metropolitan Casualty	1,012,222 20	32,560 88			17 00	1,044,800 08	41,928 71	.....
National Surety	5,853,361 50	610,022 18	3,947 38	1,983 72	1,016,181 13	7,485,475 92	2,264,759 38	.....
New York Plate Glass	3,702,683 62	130,488 39	17,200 08	5,888 19	89,084 80	4,035,034 06	893,474 04	.....
New York Plate Glass	1,114,778 02	30,088 08		30 65	314 09	1,185,250 82	83,441 95	.....
Preferred Accident	3,272,155 25	189,576 86				3,461,711 82	800,910 31	.....
Royal Indemnity	6,541,652 19	227,704 86			2,642 49	6,802,089 45	2,028,987 66	.....
United States Casualty	3,094,021 54	176,480 92		1,000 00	325,648 56	4,397,171 05	1,040,383 71	.....
United States Guaranty	379,727 04	35,573 90			599,870 00	1,065,170 94	644,874 99	.....
TOTAL	\$54,485,158 08	\$2,960,481 73	\$546,362 57	\$12,324 15	\$2,128,680 50	\$60,142,017 63	\$13,443,472 21	.....

NEW YORK STATE COMPANIES — MUTUAL

United Mutual Liability	9472,964.06	912,695.75	—\$3,216.99	9482,173.79	\$118,742.94
Western Mutual	31,116.35	2,844.46	1,573.11	45,533.60	12,027.39
Western Mutual & Western N. Y. Brokers and Maintainers Mutual	50,546.25	3,493.46	38.33	94,197.37	34,225.07
Yael Merchants Mutual	53,413.44	1,458.35	381.71	55,455.15	24,235.05
Employers Mutual	563,801.64	11,250.15	455.41	576,063.20	249,900.07
Exchange Mutual	182,998.90	5,320.96	.....	188,313.08	55,298.49
on Decker Mutual	63,232.67	633.76	.....	64,509.96	43,437.81
Mariboro Mutual Indemnity	461,009.24	21,467.42	1,635.00	482,476.78	110,340.80
Mariboro Mutual Casualty	337,736.97	6,238.76	400.00	394,476.73	152,392.71
Merchants Mutual Automobile Liability	117,309.53	455.96	.....	117,865.51	91,613.77
National Automobile Mutual Casualty	139,119.40	415.21	25,000.00	164,533.61	106,778.93
New York Printers and Bookbinders Mutual	58,786.17	1,458.32	60,379.49	26,080.94	.....
State Insurance Fund	3,332,941.88	139,382.90	17.09	3,472,231.90	1,841,707.66
Waco Mutual Compensation Ins. Corp.	21,740.42	21,740.42	.....	446,287.30	326,637.59
Widettes Mutual	309,483.17	16,430.38	\$3.00	325,195.56	68,397.94
TOTALS	\$7,197,890.69	\$245,275.76	\$36,238.62	\$7,480,906.31	\$3,300,766.48

COMPANIES OF OTHER STATES — JOINT-STOCK

Eliza Casualty and Surety, Conn.*	\$8,980,177.96	\$383,623.70	\$2,595.00	\$0,355,326.66	\$1,982,877.62
Eliza Life (Casualty Department), Conn.	19,720,787.98	540,570.40	\$679.25	1,875.00	4,472,025.58
Western Assurance, Pa.	270,440.96	43,475.90			207,062.78
Western Fire Insurance, Pa.	231,840.88	10,537.40		13,665.00	18,924.68
Brooklyn Accident, Mass.	2,553,444.02	118,978.34		1,890.00	361,160.94
Commercial Casualty, N. J.					
Continental Casualty, Ind.	5,801,912.37	90,140.53	1,999.92	71.33	639,820.06
Employers Indemnity Corporation, Mo.	653,584.42	33,245.70		1,039.13	916,437.34
Federal Casualty, Mich.	389,683.41	16,013.94	5,060.00	225.00	7,260.28
Fidelity and Deposit, Md.	3,309,710.99	321,664.00	208,879.61	6,959.50	\$1,006,966.66
Great Western Accident, Iowa	536,751.40	20,297.90		41,875.30	43,544.04
Hartford Accident and Indemnity, Conn.	5,955,413.88	172,203.80		300,000.00	1,602,900.03
Hartford Steam Boiler Ins. and Ins., Conn.	2,522,832.40	311,765.71	15,334.92	60,338.23	716,144.43
International Fidelity, N. J.	219,531.19	42,326.96		10,249.56	2,304.34
Loyal Protective, Mass.	670,308.92	21,454.27		69,465.96	5,871.14
Manufacturers Liability N. J.	2,226,066.16	23,189.50	50.00	1,453.35	775,239.64
Maryland Casualty, Md.	15,785,701.87	427,152.63	143,217.48	5,272.83	3,796,283.86
Massachusetts Accident, Mass.	1,131,728.99	27,720.30		98,005.47	22,494.62
Massachusetts Indemnity, Mass.	440,443.42	14,663.98		52,044.11	32,555.98
Massachusetts Bonding and Insurance, Mass.	4,784,511.35	172,333.82	1,178.90	149,923.37	471,928.06
National Casualty, Mich.	686,911.14	16,393.11		26,350.65	9,210.79

* See "Note by Insurance Department" on page 157.

TABLE III — INCOME — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Concluded)

COMPANIES	Premiums	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
National Protective Ins. Co., Mass.	184,839 20	\$1,056 05			\$149,430 85	\$338,326 10	\$88,050 69	
New Jersey Fidelity and Plate Glass, N. J.	1,224,675 70	58,902 5			1,452 94	1,283,031 17	261,165 0	
North American Accident, Ill.	1,518,378 32	40,798 4			102,488 82	1,662,249 19	21,022 28	
Pacific Mutual Life (casualty department), Cal.	1,042,122 11	130,670 2		\$185 6	26,208 65	2,199,000 93	53,140 64	
Red Men's Fraternal Accident Ass'n, Mass.	46,970 35	7,156 78			2,591 25	56,718 38	5,015 1	
Ridgely Protective Association, Mass.	689,149 92	26,027 23		286 15	86,471 50	801,934 80		\$43,324 54
Standard Accident, Mich.	6,950,458 3	346,840 1			79,389 60	7,376,688 10	1,331,398 08	
Travelers Indemnity, Conn.	4,120,338 81	186,540 91		2,613 00	15,511 65	4,325,044 31	963,750 01	
Travelers (accident department), Conn.	35,510,346 3	1,098,764 63		79 00	80,029 32	36,690,119 34	10,953,461 00	
United States Fidelity and Guaranty, Md.	16,278,412 35	517,935 21	\$32,653 05	6,974 40	30,442 45	16,916,437 45	2,935,215 67	
Western Casualty, Ill.	925,729 32	36,638 25			1,620 00	964,187 57	694,755 74	
World Life and Accident, Ill.	14,904 56	10,848 58			1,215 00	26,968 14		252,514 36
Totals	\$146,333,759 1	\$5,271,775 00	\$459,243 0	\$53,166 58	\$2,875,786 21	\$154,975,730 01	\$33,320,447 15	\$1,320,181 83
COMPANIES OF OTHER STATES — MUTUAL								
American Mutual Liability, Mass.	\$6,215,068 41	\$181,643 87		\$3,902 01		\$6,403,334 32	\$2,679,947 43	
Contractors Mutual Liability, Mass.	632,603 0	21,607 96		2 00	\$965 65	675,178 61	349,132 65	
Liberty Mutual Ins. Co., Mass.	3,653,046 44	111,247 41		38 30	1,064 10	3,766,066 25	1,618,479 80	
Security Mutual Casualty, Ill.	1,903,810 86	52,438 47				2,016,279 35	1,635,765 15	
United States Mutual Liability, Mass.	924,962 1	12,253 05			150 21	937,371 45	786,201 16	
Totals	\$13,410,140 91	\$381,190 76		\$4,032 31	\$2,803 00	\$13,798,169 96	\$7,069,526 19	

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Empire Liability Assurance, Eng.	\$19,943,165 00	\$516,326 53			\$184,190 04	\$20,643,881 56	\$6,643,644 23
European Accident, Eng.	1,844,635 89	118,475 31		\$875 00		1,963,780 40	483,909 01
General Accident Fire and Life Assurance, Scot.	4,437,484 96	83,589 30	\$16,283 92	536 96	643,043 08	5,180,938 22	510,407 06
Germania Company of North America, Can.	228,910 13	45,323 04			55,826 81	287,260 98	2,113 39
London Guarantee and Accident, Eng.	10,964,987 48	365,593 88		2,021 91	253,980 01	11,586,563 28	3,801,725 65
Norwegian Globe, Nor.	2,779,879 40	92,213 28				2,872,092 68	1,193,175 91
Danish Accident and Guarantee Corp., Eng.	11,567,233 78	365,153 41		2,746 53	12,400 55	11,947,534 27	3,348,094 96
Swedish General Accident and Liability, Swed.	3,568,850 27	127,778 91		1,687 50	6,346 41	3,704,663 09	1,063,077 28
Total	\$65,332,146 91	\$1,714,853 86	\$16,283 92	\$7,667 90	\$1,155,796 90	\$58,226,749 51	\$17,066,207 41

RECAPITULATION

New York State Companies — Joint-Stock	\$54,485,158 98	\$2,969,481 73	\$12,324 15	\$60,142,017 63	\$13,443,472 21
New York State Companies — Mutual	7,197,896 61	245,278 76	294 24	26,228 82	7,469,668 31
Companies of other States — Joint-Stock	146,332,759 11	5,271,775 00	38,166 86	154,975,730 01	33,320,447 15
Companies of other States — Mutual	13,410,140 91	381,190 76	4,032 31	2,806 00	13,798,169 98
Companies of other Countries — U. S. Branches	55,332,146 91	1,714,853 88	7,667 90	58,226,749 51	7,069,526 19
Amounts	\$276,759,102 32	\$10,562,560 13	\$59,465 18	\$294,812,365 44	\$74,170,419 44
					\$1,320,181 83

TABLE III — INCOME — (Continued)
Supplement showing PREMIUMS WRITTEN during 1918, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
American Credit-Indemnity.....											\$870,324 13	\$870,324 13
American Surety.....					\$4,576,856 47			\$67,164 06				4,644,020 53
Capital City Surety.....					\$279,798 04							279,798 04
Fidelity and Surety.....	\$1,666,882 02	\$1,324,639 73	\$2,844,535 26	\$3,900,481 98	1,180,489 46	\$573,826 57	\$644,086 87	\$33,943 51	\$518,140 07	\$763 47	125,419 35	13,615,108 28
General Indemnity Corp.....								11,500 24				11,500 24
Globe Indemnity.....	241,881 24	181,026 06	1,909,493 88	1,737,942 48	838,517 58	—235,263 85	36,637 38	302,157 41	512,734 64	2,786 23	3,024 78	6,001,245 73
Great Eastern Casualty.....	362,844 12	263,643 90	278,081 12	1,533 82		157,547 96		109,346 86	76,413 95			1,279,409 73
Marine Life Stock.....												200,897 15
North Plate Glass.....						789,500 67						789,500 67
London and Lancashire Ind.....	15,669 54	7,603 55	358,657 63	18,560 26	400,310 07	46,100 91		17,109 79	89,397 79			962,156 53
Metropolitan Casualty.....	128,344 50	48,951 74				771,184 96		63,741 00				1,012,222 20
National Surety.....					5,207,278 53			646,082 97				5,853,361 50
New American Casualty.....	246,364 67	67,476 29	990,680 56	1,142,742 86	711,455 36	213,183 27		182,832 81	196,649 64	41,290 97		3,162,098 68
New York Plate Glass.....						1,161,778 02						1,161,778 02
Preferred Accident.....	935,947 26	298,080 68	1,260,870 19	—122 40	144,933 19			190,276 58	433,199 79			3,272,135 23
Royal Indemnity.....	198,140 21	60,608 40	2,140,548 14	2,281,487 48	611,725 96	189,701 84	106,528 20	353,493 20	532,761 25	523 00	57,134 12	6,561,682 10
United States Casualty.....	484,977 20	283,945 97	1,653,043 66	1,167,722 29		106,662 84	15 68	114,872 47	215,073 80	9,684 50		3,994,031 54
United States Guaranties.....					379,727 04							379,727 04
Totals.....	\$4,280,880 96	\$2,574,926 32	\$11,446,910 44	\$10,230,379 47	\$14,140,091 70	\$4,247,880 86	\$787,268 32	\$2,892,150 36	\$2,569,372 10	\$65,048 17	\$1,266,890 92	\$54,465,158 06

NEW YORK STATE COMPANIES — MUTUAL

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COMPANIES OF OTHER STATES — JOINT-STOCK

[illegible]

a Security only. b Credit. c Includes health.

TABLE III — INCOME — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burghly and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
National Fire Ins. Co., Mass.	\$184,829 20											\$184,829 20
E. J. Felt and P. O. N. J.	1,518,578 32											1,518,578 32
S. American Accident, Ill.	1,445,271 48	\$996,850 63	\$440,196 81	\$648 14		\$554,329 80		\$143,403 77	\$77,037 18			1,518,578 32
Fire Mut. L. (cas. dept.), Cal.	446,970 35											2,042,122 11
East Man's F. A. Am'n., Mass.	689,140 92											46,970 35
Edwards Pro. Acc'n., Mass.	1,533,316 86	412,891 27	1,970,304 07	2,570,094 71					459,213 04	84,038 39		690,149 92
Standard Accident, Mich.	123,588 60	111,251 58	73,552 16	730,800 15		283,822 19	\$377,559 60	645,808 18	1,834,875 67	20,892 80	\$13,082 78	6,940,438 37
Travelers Indemnity, Conn.	4,777,022 14	1,525,414 35	9,077,206 17	20,109,750 78				605,076 86	532,883 02	49,553 03	1,251 25	85,510,346 37
U. S. Fidelity & Guar., Md.	295,219 24	142,156 66	4,010,610 79	5,083,717 42	\$5,240,150 10	285,843 98						16,278,412 38
Western Casualty, Ill.			91,517 50	834,211 73								995,729 32
World Life and Accident, Ill.	414,904 56											14,904 56
Totals.....	\$22,255,830 67	\$4,779,539 54	\$33,044,306 72	\$53,569,192 61	\$13,761,849 05	\$2,254,661 76	\$3,150,033 20	\$3,201,068 47	\$6,497,429 30	\$154,930 00	\$3,537,587 81	\$146,333,750 13
American Mut. Lih., Mass.			\$678,853 05	\$6,431,274 91					\$105,570 48			\$6,215,698 44
Contractors M. Lih., Mass.			121,691 72	518,188 67					12,772 63			632,603 02
Liberty Mut. Ins. Co., Mass.			174,338 73	3,460,022 75					11,368 39		\$806 60	3,633,036 44
Security Mutual Cos., Ill.			325,842 05	1,637,998 85								1,963,840 88
U. S. Mutual Liability, Mass.			16,533 65	909,455 40					- 26 92			924,962 13
Totals.....			\$1,316,259 20	\$11,963,440 53					\$129,634 58		\$806 60	\$13,410,140 91

COMPANIES OF OTHER STATES — MUTUAL

COMPANIES OF OTHER COUNTRIES - UNITED STATES BRANCHES

Employers' Liab. Assur., Eng.	\$365,116 23	\$149,068 04	\$5,576,803 06	\$12,237,815 87	\$19,097 28	\$139,161 57	\$73,764 57	\$156,438 12	\$306,309 99	\$22,202 73	\$27,387 54	\$19,943,165 00
European Accident, Eng.	477,026 48	161,086 76	188,311 46	29,518 12	286,421 83	48,653 88	651,037 83	63,842 68	434,510 35	.....	23,979 77	1,844,635 89
Gen. Am. F. & L. Assur., Scot.	743,808 91	421,225 71	1,657,855 70	1,116,241 61	225,910 13	.....	30,850 17	185,970 90	445,761 03	18,287 87	.....	4,437,484 96
Gen. Co. of N. Amer., Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	235,910 13
London Guar. & Assn., Eng.	194,539 51	96,155 71	2,643,812 27	6,864,027 49	.....	.....	20,823 88	51,228 60	425,629 06	.....	.....	10,064,987 48
Norwegian Globe, Nor.	416,561 20	218,418 92	46,404 18	832,496 58	745,337 48	.....	163,470 70	161,418 81	363,855 38	.....	23,981 32	2,779,879 40
Ocean A. & Guar. Gen., Eng.	371,464 03	119,897 12	3,195,364 58	6,038,181 75	683,883 77	.....	.....	.....	519,391 48	4 31	530,301 76	11,567,233 78
Zurich Gen. A. & L., Swit.	733 82	123 50	1,473,346 30	1,519,577 71	.....	.....	.....	.....	275,070 94	.....	.....	3,568,850 27
Totals	\$2,569,849 25	\$1,105,974 76	\$14,779,897 55	\$28,937,859 13	\$1,420,650 55	\$343,456 24	\$365,914 12	\$2,046,773 78	\$3,571,043 79	\$40,494 91	\$1,090,232 83	\$55,332,146 91

RECAPITULATION

New York State Companies— Joint-Stock	\$4,280,880 96	\$2,574,926 32	\$11,446,910 44	\$10,230,379 47	\$14,140,091 70	\$4,247,860 89	\$787,268 32	\$2,892,520 39	\$2,592,373 10	\$55,048 17	\$1,256,899 92	\$54,485,158 68
New York State Companies— Mutual	.....	.....	521,360 96	6,535,718 15	.....	.....	.....	.....	140,312 29	.....	505 30	7,197,896 99
Companies of other States— Joint-Stock	23,355,830 67	4,779,939 54	33,044,396 72	53,566,192 61	13,761,849 05	2,254,661 76	3,156,933 20	3,201,008 47	6,497,429 30	154,930 00	3,357,587 81	146,333,759 13
Companies of other States— Mutual	.....	.....	1,316,259 20	11,963,440 53	.....	.....	.....	.....	129,634 58	.....	806 60	13,410,140 91
Companies of other Countries— —U. S. Branches	2,569,849 25	1,165,974 76	14,779,897 55	28,937,859 13	1,420,650 55	343,456 24	365,914 12	2,046,773 78	2,571,043 79	40,494 91	1,090,232 83	55,332,146 91
AGGREGATE	\$29,186,540 88	\$8,530,840 02	\$61,108,824 86	\$111,236,589 99	\$29,322,591 30	\$6,945,978 89	\$4,310,115 64	\$8,140,302 64	\$11,090,702 06	\$950,473 09	\$5,000,000 46	\$276,759,102 32

a Credit. c Includes health. e Fidelity.

TABLE III — INCOME — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
National Fire Ins. Co., Mass.	\$184,839 20											\$184,839 20
N. J. F. and P. O. N. J.	1,518,578 32			\$648 14		\$554,329 80		\$143,463 77	\$77,037 18			1,224,675 70
N. A. Accident, Ill.	1,445,271 48		\$449,196 81									1,518,578 32
Fire Mut. I. (ins. dept.), Cal.	8606,860 63											2,043,123 11
East Man. F. A. Am. L., Mass.	446,970 35											46,970 35
Edgely Pro. Am. L., Mass.	689,149 92											689,149 92
Standard Accident, Mich.	1,533,316 89	412 891 27	1,970,304 02	2,570,694 71					459,213 06	\$4,038 39		6,900,458 37
Travelers Indemnity, Conn.	193,588 62	111,251 58	73,552 16	736,800 15		283,822 19	\$377,559 60	545,806 18	1,854,875 57		\$13,062 78	4,120,338 81
Travelers (ins. dept.), Conn.	4,777,022 14	1,525,414 39	9,077,266 17	20,109,750 78						20,892 86		35,410,348 37
U. S. Fidelity & Guar., Md.	295,219 24	142,156 66	4,010,610 79	5,083,717 42	\$5,249,150 10	288,943 96		605,026 86	552,883 02	49,553 03	1,251 25	10,276,412 38
Western Casualty, Ill.			91,517 59	834,211 73								925,729 32
World Life and Accident, Ill.	214,904 56											14,904 56
Totals	\$22,355,830 67	\$4,779,839 54	\$33,044,396 72	\$53,569,192 61	\$13,761,849 05	\$2,254,661 76	\$3,156,933 20	\$3,201,008 47	\$6,497,429 36	\$154,930 00	\$3,557,587 81	\$146,333,759 13
American Mut. Liab., Mass.			\$678,853 05	\$5,431,274 91					\$105,570 48			\$6,215,698 44
Contractors M. Liab., Mass.			121,691 72	518,188 67					12,722 63			652,603 02
Liberty Mut. Ins. Co., Mass.			174,338 73	3,466,522 72					11,368 39		\$306 60	3,653,036 44
Security Mutual Cos., Ill.			325,842 06	1,837,998 85								1,963,840 88
U. S. Mutual Liability, Mass.			15,533 65	909,455 40					—26 92			924,962 13
Totals			\$1,316,259 20	\$11,963,440 53					\$129,634 56		\$306 60	\$13,410,140 91

COMPANIES OF OTHER STATES — MUTUAL

COMPANIES OF OTHER COUNTRIES -- UNITED STATES BRANCHES

Employers' Liab. Assur., Eng.	\$355,118 23	\$140,068 04	\$5,576,893 06	\$12,237,815 87	\$99,097 28	\$139,161 57	\$73,764 57	\$356,438 12	\$306,309 99	\$22,202 73	\$27,387 54	\$19,943 155 00
European Accident, Eng.	477,036 48	161,086 76	189,311 46	29,518 12	206,421 85		48,653 88	651,037 53			25,979 77	1,844,535 89
Gen. Acc. F. & L. Assur., Scot.	743,808 91	421,225 71	1,637,855 70	1,116,241 61				63,942 68	434,510 35			4,437,484 96
Gen. Acc. Co. of N. Amer., Can.					225,910 13							225,910 13
London Guar. & Acc., Eng.	194,539 51	96,155 71	2,043,812 27	6,864,027 49			30,850 17	185,070 99	445,761 03	18,287 87	2,485,582 44	10,904,987 48
Norwegian Globe, Nor.	416,561 20	218,418 92	48,404 18	832,496 58	745,337 48	20,823 88	51,226 60	425,820 06			22,981 32	2,779,870 40
Ocean A. & Guar. Corn., Eng.	371,464 03	119,897 12	3,196,364 58	6,038,181 75	665,883 77	183,470 79	161,418 81	363,655 58	519,391 48	4 31	530,301 76	11,667,233 76
Zurich Gen. A. & L., Switz	732 82	122 50	1,473,346 30	1,819,577 71					275,070 94			3,568,860 27
Total	\$2,569,849 25	\$1,165,974 76	\$14,779,397 55	\$28,937,859 13	\$1,420,650 55	\$343,456 24	\$365,914 12	\$2,046,773 78	\$2,571,043 79	\$40,494 91	\$1,090,232 83	\$55,332,146 91

RECAPITULATION

New York State Companies—	\$4,260,880 96	\$2,574,926 32	\$11,446,910 44	\$10,230,379 47	\$14,140,091 70	\$4,247,860 80	\$787,268 32	\$2,892,520 39	\$2,502,372 10	\$55,048 17	\$1,256,899 92	\$54,485,158 68
Joint-Stock												
New York State Companies—												
Mutual			521,360 95	6,535,718 15					140,312 29		505 30	7,197,896 09
Companies of other States—												
Joint-Stock	22,355,830 67	4,779,939 54	33,044,398 72	53,569,192 61	13,761,349 05	2,254,661 76	3,156,933 20	3,201,098 47	6,497,429 30	154,930 00	3,557,587 81	146,333,759 13
Companies of other States—												
Mutual			1,316,259 20	11,963,440 53					129,634 58		806 60	13,410,140 91
Companies of other Countries—												
—U. S. Branches	2,569,849 25	1,165,974 76	14,779,397 55	28,937,859 13	1,420,650 55	343,456 24	365,914 12	2,046,773 78	2,571,043 79	40,494 91	1,090,232 83	55,332,146 91
Aggregate	\$29,186,560 88	\$8,520,840 02	\$61,108,824 86	\$111,256,589 89	\$29,322,591 30	\$6,845,978 80	\$4,310,115 64	\$8,140,302 64	\$11,930,702 06	\$250,473 08	\$5,906,032 46	\$276,759,102 32

e Credit. e Includes health. e Fidelity.

TABLE IV — DISBURSEMENTS
Summary and Classification of the Various Items Comprising the Disbursements of Casualty, Fidelity, Surety and Credit Insurance Companies transacting business in this State, for the year ending December 31, 1918
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Losses paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
American Credit-Indemnity.....	\$72,577 19	\$28,919 31	\$212,553 55	\$70,000 00	\$87,425 75	\$7,348 32	\$46,528 05	.....	\$62,057 09	\$385,407 26
American Surety.....	778,054 41	138,057 00	714,086 34	400,000 00	1,452,004 92	74,476 32	259,035 43	.....	500,852 49	4,356,312 55
Capital City Surety.....	31,818 69	2,473 36	11,679 51	12,000 00	21,452 36	937 74	949 81	.....	3,374 61	84,735 98
Fidelity and Casualty.....	4,786,882 87	894,778 52	3,147,011 47	250,000 00	1,727,077 19	61,728 55	527,284 67	1,085 94	527,590 81	11,853,430 02
General Indemnity Corporation.....	.....	.....	1,758 31	.....	13,561 76	.....	3,318 72	.....	655 09	19,293 88
Globe Indemnity.....	2,129,159 27	380,316 34	1,231,828 21	75,000 00	554,673 86	32,968 89	173,477 35	.....	121,474 29	4,699,918 21
Great Eastern Casualty.....	586,952 69	52,063 19	423,553 88	28,000 00	131,019 63	7,846 96	40,220 10	354 92	47,892 77	1,318,534 04
Harford Live Stock.....	114,840 93	2,187 45	35,960 46	.....	18,000 21	12,699 14	7,180 37	.....	4,587 44	184,456 00
Lloyds Plate Glass.....	330,749 83	.....	244,452 13	50,000 00	85,508 72	12,366 40	35,710 15	12,072 14	57,013 54	828,902 71
London and Lancashire Indemnity.....	470,398 47	179,258 21	234,822 40	.....	80,724 90	6,547 23	31,403 86	.....	63,266 26	1,046,421 35
Metropolitan Casualty.....	444,746 81	6,515 18	326,564 16	36,000 00	124,938 85	9,068 26	29,460 86	.....	25,547 22	1,002,871 37
National Surety.....	1,473,251 78	141,024 97	1,320,392 66	479,964 00	989,653 08	53,200 10	231,097 13	28,681 92	500,854 30	5,218,725 54
New American Casualty.....	1,387,160 27	301,523 91	853,961 64	120,000 00	282,869 12	17,972 47	94,900 04	4,508 50	183,654 10	3,226,550 05
New York Fire Insurance Co.....	496,609 66	.....	423,080 31	40,000 00	96,930 67	9,465 09	37,278 50	10,484 21	17,700 42	1,111,588 87
Preferred Accident.....	1,035,746 29	168,568 32	788,719 31	175,000 00	302,713 68	18,253 35	139,890 20	4,476 75	37,434 61	2,660,801 61
Royal Indemnity.....	2,174,370 47	354,002 71	1,376,904 76	.....	545,923 94	37,312 35	171,081 52	11,775 00	104,151 04	4,775,421 79
United States Casualty.....	1,555,224 82	248,868 61	861,448 78	99,020 00	311,263 86	16,763 62	135,925 32	3,000 00	104,454 43	3,336,888 34
United States Guaranty.....	57,140 73	5,445 13	96,822 23	25,000 00	87,574 40	10,805 57	20,146 47	.....	112,861 42	388,295 95
TOTALS.....	\$17,925,595 00	\$2,803,852 11	\$12,289,949 11	\$1,860,884 00	\$6,903,351 50	\$378,360 88	\$1,974,886 55	\$116,515 02	\$2,445,451 75	\$46,698,546 42

NEW YORK STATE COMPANIES — MUTUAL

Allied Mutual Liability	\$144,323 10	\$4,776 54	\$79,612 84	\$107,843 68	\$10,061 00	\$6,604 28	\$8,209 13	\$303,431 75
Bakers Mutual	15,864 00		393 14	6,853 89	5,092 46	770 26	6,001 83	33,606 30
Cent. & West. N. Y. Brew's and Malt's Mut.	42,798 14	2,350 28			7,717 07	690 00	5,061 07	59,971 97
Coal Merchants Mutual	14,025 14	214 54	39 32	3,023 29	7,135 52	430 00	3,830 62	31,228 60
Employers Mutual	167,675 38	25,068 51	5,337 68	36,249 04	54,022 14	3,069 90	27,902 29	326,183 13
Exchange Mutual		4,895 04	38,531 90	27,153 19	362 94		22,630 21	133,314 62
Ice Dealers Mutual	6,560 69	5 60	13,367 21				131 30	21,082 09
Interboro Mutual Indemnity	233,523 73	43,650 00	74,339 90		13,574 27		8,076 13	372,135 98
Lumber Mutual Casualty	101,967 08	1,463 34	79,208 89	47,942 92		600 00	6,063 44	242,082 96
Merchants Mutual Automobile Liability	7,614 15	4,819 97	13,715 62					22,049 74
National Automobile Mutual Casualty	24,160 70	5,619 70	19,961 98		4,455 96	372 00	3,264 24	27,754 98
New York Printers and Bookbinders Mutual	18,369 58	25 00		3,967 40		360 00	4,153 06	24,213 06
State Insurance Fund	1,366,217 52			239,956 45			35,349 17	1,630,314 14
Union Mutual Compensation Ins. Corp.	262,913 71	3,121 21		178,767 47	40,916 49	2,124 24	80 91	660,669 71
Utilities Mutual	85,492 15	12,063 86		63,222 01	33,523 55	1,700 00	56,356 79	236,797 61
TOTALS	\$2,516,289 00	\$110,063 69	\$250,199 56	\$779,309 24	\$194,022 56	\$10,276 14	\$273,320 26	\$4,178,961 83

COMPANIES OF OTHER STATES — JOINT-STOCK

Atlas Casualty and Surety, Conn. *	\$3,575,045 98	\$329,241 06	\$1,660,669 16	\$340,000 00	\$968,315 28	\$46,077 86	\$370,568 98	\$7,392,449 04
Atlas Life (casualty department), Conn.	7,540,850 07	1,094,233 43	3,696,668 34	250,000 00	1,997,761 58	152,137 24	668,568 72	15,839,413 91
American Reinsurance, Pa.			19,601 33		1,947 43		3,281 08	264,368 80
Brotherhood Accident, Mass.	985,599 04		11,974 00	10,000 00	61,994 81	4,526 00	9,032 75	236,048 60
Commercial Casualty, N. J.		363,027 27	553,443 39	50,000 00	363,164 92	7,500 00	67,344 00	2,312,143 42
Continental Casualty, Ind.	2,292,069 86	194,727 98	1,502,701 89	360,000 00	666,750 72	30,841 54	161,089 12	5,351,352 32
Employers Indemnity Corporation, Mo.	164,350 92	48,772 84	121,768 92	31,000 00	41,947 91	140 00	17,757 12	577,067 23
Federal Casualty, Mich.	164,289 56	56,677 60	128,872 67	21,000 00	34,291 11	4,081 93	16,348 24	443,968 97
Fidelity and Deposit, Md.	1,837,594 89	214,226 01	1,138,840 60	480,000 00	912,697 68	68,314 28	289,017 47	5,298,845 94
Great Western Accident, Iowa	262,450 73	4,309 86	1,132,375 40	20,000 00	111,965 04	9,302 63	23,480 04	565,377 96
Harford Accident and Indemnity, Conn.	2,201,571 78	408,779 28	1,251,468 24		628,115 63	41,627 44	175,126 24	4,824,717 65
Harford Steam Boiler Insp. and Ins., Conn.	214,433 35	693 33	380,333 77	200,000 00	1,046,547 66	11,000 00	204,805 55	91,944 05
International Fidelity, N. J.	98,707 29	1,729 94	27,029 02	75,000 00	26,429 30	3,900 76	34,968 08	274,413 08
Loyal Protective, Mass.	422,920 28	2,999 04	50,911 05	10,000 00	8,910 06	31,561 76	98,412 99	757,100 30
Manufacturers' Liability, N. J.	844,960 00	71,945 58	42,744 20	203,750 00	177,979 25	2,780 55	31,631 06	1,464,555 87
Maryland Casualty, Md.	5,023,513 98	845,470 99	2,804,554 09	349,863 50	1,865,587 71	57,754 29	479,760 57	12,876,401 71
Massachusetts Protective Association, Mass.	673,689 86	10,476 43	85,491 68	10,000 00	217,015 06	6,126 54	187,618 65	1,235,660 14
Massachusetts Accident, Mass.	262,771 50	1,471 56	116,701 05	15,000 00	49,055 74	9,846 17	70,738 83	474,565 13
Massachusetts Bonding and Insurance, Mass.	2,018,563 88	277,223 55	1,184,143 37		701,109 63	26,932 49	281,171 80	4,688,276 28
National Casualty, Mich.	312,271 73	4,464 01	248,802 46	16,000 00	80,728 83	7,160 83	59,040 23	750,849 69

* See "Note by Insurance Department" on page 187.

TABLE IV — DISBURSEMENTS — (Continued)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Loans paid	Investigation and adjustment of claims	Commissions	Dividends	Salaries, fees, traveling expenses and inspections	Rent	State and local taxes, licenses and Insurance Department fees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
National Protective Ins. Co., Mass.	\$99,190 87	\$34 30	\$91,237 03	.....	\$28,280 79	\$2,895 92	\$3,839 55	.....	\$94,797 95	\$250,275 41
New Jersey Fidelity and Fidelity Guar., N. J.	481,890 16	54,057 22	340,283 87	\$12,000 00	72,514 77	3,643 00	33,221 44	\$109 40	25,236 24	1,022,866 10
North American Accident, Ill.	720,007 56	2,303 51	491,879 15	30,000 00	197,231 53	20,043 28	45,170 54	55 25	134,836 09	1,641,228 91
Pacific Mutual Life (casualty dept.), Cal.	844,457 85	22,955 57	679,491 28	150,000 00	216,215 15	33,528 47	88,319 23	.....	104,922 68	2,139,860 24
Red Men's Fraternal Accident Ass'n, Mass.	21,529 48	73 73	4,166 68	8,000 00	10,374 98	510 00	1,999 93	.....	5,068 39	51,702 19
Ridgely Protective Association, Mass.	439,711 28	6,269 65	29,943 15	10,000 00	209,062 78	4,100 04	26,521 04	612 50	119,068 90	845,259 34
Standard Accident, Mich.	2,464,068 74	299,451 58	1,628,843 72	100,000 00	556,073 00	20,448 13	182,434 73	.....	283,993 12	5,545,263 02
Travelers Indemnity Conn.	1,383,688 97	222,656 81	838,719 88	80,000 00	572,771 81	24,582 69	133,802 43	446 25	102,686 76	3,359,254 20
Travelers (accident department), Conn.	11,942,540 93	1,081,899 87	5,513,093 28	960,000 00	3,536,912 42	291,604 64	990,961 06	2,189 12	811,457 02	25,730,658 24
United States Fidelity and Guaranty, Md.	6,420,819 04	518,979 38	3,002,896 73	450,000 00	2,216,028 95	176,181 61	604,965 42	7,463 19	584,107 48	13,931,221 80
Western Casualty, Ill.	222,987 05	4,225 70	.....	.....	194 86	2,400 00	23,168 29	.....	16,445 93	290,431 83
World Life and Accident, Ill.	4,264 51	.....	5,081 26	\$260,000 00	1,536 69	200 00	993 25	5,400 00	2,006 79	279,492 50
TOTALS.....	\$54,476,122 08	\$6,567,397 93	\$27,752,411 46	\$4,401,612 50	\$16,340,723 94	\$1,098,087 33	\$4,945,043 67	\$125,645 36	\$6,768,921 39	\$122,975,494 99
COMPANIES OF OTHER STATES — MUTUAL										
American Mutual Liability, Mass.	\$1,604,445 13	\$270,814 64	.....	\$1,279,878 27	\$994,141 99	\$4,486 32	\$87,213 62	\$192 50	\$83,124 23	\$3,722,386 89
Contractors Mutual Liability, Mass.	141,155 09	47,883 57	.....	40,041 44	75,118 02	2,324 88	8,336 77	.....	11,158 19	367,045 96
Liberty Mutual Ins. Co., Mass.	875,646 08	217,232 54	696,677 10	.....	224,168 69	9,485 21	46,661 68	143 32	75,515 13	2,147,626 45
Security Mutual Casualty, Ill.	294,728 35	32,575 88	2,581 58	.....	2,581 58	2,700 00	18,644 64	.....	8,963 55	390,514 20
United States Mutual Liability, Mass.	124,798 26	14,991 17	.....	.....	2,736 98	310 00	5,999 67	.....	2,684 21	151,170 29
TOTALS.....	\$3,040,803 11	\$583,197 80	.....	\$2,018,556 81	\$729,043 16	\$19,366 41	\$168,956 38	\$324 82	\$180,415 30	\$6,738,643 70

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

European Liability Assurance, Eng.	\$6,325,478 30	\$1,061,047 23	\$3,526,537 78	\$911,021 59	\$70,338 33	\$506,538 45	\$1,325 32	\$969,237 66	\$14,000,237 26
European Accident, Eng.	661,246 13	45,528 36	661,620 31	18,881 04	1,607 79	16,961 07	63,516 57	63,516 57	1,480,786 49
General Accident Fire and Life Assur., Scot.	2,176,390 44	412,866 88	1,015,561 53	333,871 21	32,725 46	137,227 27	15,980 76	546,007 63	4,670,831 16
Guarantee Company of North America, Can.	52,224 64	3,818 54	42,816 42	70,047 37	7,043 70	13,171 97	136,035 96	136,035 96	325,157 89
London Guarantee and Accident, Eng.	3,703,947 53	620,497 53	1,994,261 73	776,269 02	27,763 03	336,190 53	1,490 96	324,466 06	7,784,857 03
Norwegian Globe, Nor.	596,128 45	66,820 58	643,354 78	.....	.....	16,781 60	173 13	355,029 23	1,678,916 77
Ocean Accident and Guarantee Corp., Eng.	4,035,945 76	597,589 61	2,061,929 75	866,637 07	47,181 47	311,210 91	1,543 40	677,411 32	8,590,469 29
Swiss General Accident and Liability, Swiss	1,389,643 53	262,051 21	698,516 22	212,525 50	11,903 56	74,767 59	.....	43,277 92	2,641,565 81
TOTALS	\$19,191,024 06	\$3,100,220 04	\$10,944,613 42	\$3,189,253 40	\$196,513 30	\$1,412,817 38	\$30,512 55	\$3,113,552 35	\$41,170,543 10

RECAPITULATION

New York State Companies — Joint-Stock	\$17,925,595 00	\$2,803,852 11	\$12,289,649 11	\$1,960,884 00	\$6,903,231 80	\$378,260 38	\$1,974,886 55	\$116,518 02	\$3,445,451 75	\$46,096,545 43
New York State Companies — Mutual	2,516,289 00	110,063 59	250,199 58	779,369 24	184,622 55	10,276 14	49,700 56	278,230 20	4,178,381 83	.....
Companies of other States — Joint-Stock	84,476,122 06	6,567,897 53	27,752,411 46	4,401,512 50	16,840,722 94	1,098,087 33	4,945,043 67	125,645 39	6,768,021 39	122,975,464 69
Companies of other States — Mutual	3,040,803 11	583,197 80	.....	2,018,596 81	729,043 16	19,806 41	166,966 28	324 82	180,415 30	6,788,643 79
Cos. of other Countries — U. S. Branches	19,191,024 06	3,100,220 04	10,944,613 42	.....	3,189,253 40	198,513 30	1,412,817 38	30,512 55	3,113,552 35	41,170,543 10
AGGREGATE	\$97,148,833 85	\$12,165,231 47	\$51,236,878 57	\$9,060,452 55	\$27,846,993 55	\$1,704,543 56	\$49,494 54	\$393,998 99	\$12,786,091 05	\$221,765,137 83

* Includes \$250,000 liquidating dividend

TABLE IV — DISBURSEMENTS — (Continued)
Supplement showing NET LOSSES PAID during 1918, itemized and classified
 NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total losses
American Credit-Indemnity.....								\$1,573 00			\$72,577 19	\$72,577 19
American Surety.....					\$778,431 41							778,431 41
Capital City Surety.....					631,818 59							631,818 59
Fidelity and Casualty.....	\$647,828 26	\$829,590 38	\$371,803 91	\$1,406,525 48	176,947 76	\$247,868 19	\$91,065 28	256,191 79	\$235,841 23		34,220 50	4,786,882 87
General Indemnity Corporation.....												
Globe Indemnity.....	103,791 40	109,402 49	660,171 99	655,015 45	232,650 72	110,938 32	9,630 61	62,435 92	191,753 28	\$1,369 09	2,000 00	2,128,159 27
Great Eastern Casualty.....	177,522 93	140,857 22	80,634 21	86 90		98,817 90		60,145 61	28,887 82			586,932 59
Harford Life Stock.....												114,940 93
Lloyds Plate Glass.....						330,749 83						330,749 83
London and Lancashire Indemnity.....	7,450 12	6,268 42	185,347 72	58,148 48	126,893 48	33,086 71		9,583 42	43,640 12			470,398 47
Metropolitan Casualty.....	53,665 23	30,782 28				345,687 09		14,612 21				444,746 81
National Surety.....					1,224,667 18			238,584 60				1,473,251 78
New Amsterdam Casualty.....	112,720 38	57,557 93	260,836 10	442,792 30	248,883 40	91,180 03		72,701 11	81,037 83	19,451 19		1,387,160 27
New York Plate Glass.....						496,609 68						496,609 68
Preferred Accident.....	322,872 20	158,449 71	312,618 24		22,901 44			67,964 68	149,940 02			1,035,746 29
Royal Indemnity.....	123,193 69	39,191 16	694,528 65	825,464 10	99,212 10	99,222 47	6,009 13	94,579 20	187,608 98		5,170 90	2,174,270 47
United States Casualty.....	161,193 47	183,098 77	546,511 90	473,390 19	57,140 73	55,418 43		43,499 34	90,593 46	1,539 26		1,555,224 82
United States Guarantee.....												57,140 73
TOTALS.....	\$1,711,237 68	\$1,555,198 36	\$3,602,452 72	\$3,861,422 90	\$3,006,596 81	\$1,900,596 65	\$106,605 02	\$621,850 88	\$999,392 83	\$32,349 54	\$228,809 61	\$17,925,696 00

NEW YORK STATE COMPANIES — MUTUAL

United Mutual Liability	\$1,558 94	\$142,464 25	..	..	\$144,323 13
Western Mutual	..	..	..	..	12,894 62
Central and W. N. Y. & M. Mut.	15,986 65	25,397 14	1,602 35	..	43,796 14
Real Merchants Mutual	..	14,982 14	..	..	14,982 14
Employees Mutual	32,797 41	184,876 07	1 90	..	187,076 38
Exchange Mutual	8,558 60	37,275 41	1,667 12	..	37,501 22
Re-Dealers Mutual	367 10	6,573 59	10 00	..	6,950 69
Starburo Mutual Indemnity	109,944 30	94,831 61	18,732 82	..	232,523 73
Number Mutual Casualty	2,598 80	98,432 42	885 86	..	101,967 08
Merchants Mut. Automobile Liab.	2,316 50	..	4,667 65	..	7,514 15
National Automobile Mut. Cas.	8,049 00	..	16,111 70	..	24,160 70
N. Y. Printers & Bookbinders Mut.	..	18,369 58	..	..	18,369 58
State Insurance Fund	..	1,365,217 53	1,365 08	..	1,365,217 52
Utica Mut. Comp. Ins. Corp.	910 80	261,300 76	..	..	263,913 71
Utilities Mutual	25 00	85,467 15	..	..	85,493 15
TOTALS	\$183,325 19	\$2,288,132 26	\$44,264 48	\$67 07	\$2,516,289 00

COMPANIES OF OTHER STATES — JOINT-STOCK

[illegible]

a Credit. *b* Surety. *c* Includes health. *d* Live Stock.

TABLE IV — DISBURSEMENTS — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total losses
National Protective Ins. Co., Mass.	\$31,241 76	\$67,949 11	\$116,903 43	\$5 75		\$281,507 32		\$56,379 18	\$27,135 48			\$99,190 87
N. J. Fidelity & Plate Glass, N. J.	6790,007 56											481,890 16
North American Accident, Ill.	516,046 17											720,007 56
Pacific Mut. Life (cas. dept.), Cal.	231,529 48	328,391 08										844,457 85
Real Men's Fins. Acc. Ass'n., Mass.												21,529 48
Ridgely Protective Ass'n., Mass.	152,081 69	287,629 59	520,443 33	815,454 72					185,686 51	\$1,916 38		439,711 28
Standard Accident, Mich.	686,187 98	254,379 82	18,531 18	158,439 07		138,456 61	\$38,809 91	120,201 58	795,346 98	8576 34		2,464,068 74
Travelers Indemnity, Conn.	46,834 18	56,193 12	2,721,087 01	6,500,648 98						9,851 14		1,383,688 97
Travelers (accident dept.), Conn.	1,827,860 25	883,593 55	1,577,708 48	2,133,324 89	\$1 886 005 16	136,101 91		215,463 22	237,298 55	23,114 89		11,942,540 93
U. S. Fidelity and Guaranty, Md.	125,658 43	85,543 51										6,420,819 04
Western Casualty, Ill.			37,351 55	185,635 50								222,987 05
World Life and Accident, Ill.	4,264 51											4,264 51
TOTALS	\$8,980,510 90	\$4,069,136 46	\$11,672,732 50	\$18,564,293 06	\$3,782,074 67	\$1,232,923 03	\$271,680 31	\$1,006,098 44	\$2,911,125 85	\$68,437 44	\$1,855,509 72	\$54,475,122 08
American Mutual Liability, Mass.			\$128,928 04	\$1,438,609 18					\$16,907 91			\$1,604,445 13
Contractors Mutual Liability, Mass.			11,552 15	128,498 19					3,134 78			141,185 09
Liberty Mutual Ins. Co., Mass.			9,056 95	864,306 17					2,262 96			875,646 08
Security Mutual Casualty, Ill.			43,387 37	251,341 18								294,728 55
U. S. Mutual Liability, Mass.				124,798 26								124,798 26
TOTALS			\$192,924 51	\$2,825,552 90					\$22,325 65			\$3,040,803 11

COMPANIES OF OTHER STATES — MUTUAL

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assur., Eng.	\$106,406 48	\$86,709 46	\$1,599,870 09	\$4,251,115 66	\$23,500 03	\$75,993 39	\$3,181 29	\$128,768 44	\$831,337 54	\$14,492 81	\$5,005 41	\$6,625,478 30
European Accident, Eng.	232,007 98	104,308 04	35,585 81	5,336 05	72,878 48	9,637 96	200,401 81	35,603 24	232,336 40	.....	600 00	661,246 13
General Acc. & L. Assur., Scot.	313,563 41	236,833 49	880,508 15	487,547 75	52,224 64	.....	.....	.....	.....	.....	.....	2,176,290 44
Guarantee Co. of N. Amer., Can.	.....	.....	777,908 36	2,444,174 65	.....	2,135 48	83,477 74	102,783 34	15,068 28	.....	651,862 26	3,708,047 53
London Guar. and Accident, Eng.	98,737 17	72,780 24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norwegian Globe, Nor.	102,758 68	76,545 26	230,209 85	94,261 09	.....	.....	.....	.....	.....	.....	.....	596,128 45
Ocean Acc. & Guar. Corp., Eng.	162,452 16	71,448 51	1,140,922 33	2,188,705 87	11,822 94	88,481 05	15,450 25	103,245 50	215,689 33	.....	797,887 12	4,035,985 75
Zurich Gen. Acc. & Liability, Switz.	.....	.....	489,727 80	715,919 45	.....	.....	.....	.....	133,996 27	.....	.....	1,339,643 52
TOTALS	\$1,010,823 88	\$648,624 00	\$4,924,263 14	\$10,323,099 38	\$284,777 78	\$164,474 44	\$30,394 96	\$643,748 30	\$1,066,042 88	\$29,481 09	\$45,354 79	\$19,191,024 66

RECAPITULATION

New York State Companies —	\$1,711,237 68	\$1,555,188 36	\$2,402,453 73	\$2,361,423 90	\$3,006,596 81	\$1,909,598 65	\$106,965 02	\$321,850 86	\$999,262 83	\$22,349 54	\$228,800 61	\$17,925,595 00
Joint-Stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York State Companies —	.....	.....	183,825 19	2,268,132 26	.....	.....	.....	.....	44,264 48	.....	67 07	2,516,289 00
Mutual	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Companies of other States — Joint-Stock	8,980,510 80	4,069,126 46	11,672,732 50	16,564,293 06	3,782,074 67	1,222,923 03	271,680 31	1,066,698 44	2,911,125 85	66,437 44	1,855,509 72	54,475,122 08
Companies of other States — Mutual	.....	.....	192,924 51	2,235,532 95	.....	.....	.....	.....	22,236 46	.....	.....	3,040,803 11
Companies of other Countries — U. S. Branches	1,010,823 88	648,624 00	4,924,263 14	10,323,099 38	284,777 78	164,474 44	30,394 96	643,748 30	1,066,042 88	29,481 09	94,354 79	19,191,024 66
AGGREGATE	\$11,702,573 16	\$6,372,938 82	\$30,576,228 06	\$37,862,500 65	\$7,043,449 36	\$2,306,966 12	\$408,770 31	\$2,632,297 62	\$5,042,151 69	\$120,368 07	\$2,179,741 19	\$67,148,833 85

a Credit. c Includes health. e Fidelity. / Includes credit of \$36,713.74.

TABLE V — UNDERWRITING AND INVESTMENT EXHIBIT

*Showing the Sources of INCREASE and DECREASE IN SURPLUS OF Casualty, Fidelity, Surety and Credit Insurance Companies
Authorized to Transact Business in this State for the year ending December 31, 1918*

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
American Credit-Indemnity.....	\$27,568	—9205	\$325,600	\$433,521	\$68,242	\$37,896	\$31,694	\$56,192	\$35,000	—\$66,025	\$22,409
American Surety.....	4,408,317	—174,080	988,622	2,846,516	399,099	726,617	493,532	243,035	400,000	—203,973	38,161
Capital City Surety.....	91,993	—37,200	38,868	15,925	15,925	11,088	534	10,554	12,000	.....	14,479
Fidelity and Casualty.....	12,927,511	—56,856	6,569,501	6,392,576	—91,522	743,575	524,865	218,710	250,000	—44,192	—167,004
General Indemnity Corporation.....	11,931	—11,882	.....	9,187	—9,138	17,992	2,540	15,452	.....	.....	6,314
Globe Indemnity.....	5,648,218	—69,440	2,949,184	2,610,027	19,567	278,441	102,782	175,659	75,000	311,923	432,149
Great Eastern Casualty.....	1,262,210	45,581	635,454	702,488	—30,151	51,575	5,808	45,767	28,000	.....	—12,384
Hartford Live Stock.....	187,363	—601	117,524	70,053	—815	14,754	6,839	8,115	.....	.....	7,300
Lloyds Plate Glass.....	715,545	—1,548	343,024	407,518	—36,545	49,482	84,801	14,681	50,000	—16,058	—87,922
London and Lancashire Indemnity.....	890,224	—6,670	411,282	491,277	—29,005	97,946	6,475	91,471	.....	—625	61,841
Metropolitan Casualty.....	925,333	—998	450,181	536,781	—62,227	32,632	23,340	9,292	36,000	511	—88,494
National Surety.....	5,683,013	60,145	1,858,708	2,171,985	612,465	169,160	200,295	417,874	480,000	84,571	634,910
New Amsterdam Casualty.....	2,578,739	—55,241	1,990,103	1,695,085	—161,690	159,374	37,127	122,247	120,000	18,722	—140,721
New York Plate Glass.....	1,003,847	—18,376	542,877	592,410	—149,316	30,033	31,658	8,375	32,000	3,105	—170,336
Preferred Accident.....	2,043,195	—44,177	1,326,292	1,547,209	125,517	192,929	10,378	182,551	182,000	—126,068	.....
Royal Indemnity.....	6,047,241	—37,932	3,410,537	2,749,977	—151,105	251,645	75,580	176,065	.....	581,797	606,757
United States Casualty.....	3,811,418	—565	2,271,891	1,991,718	—152,756	186,973	103,833	83,140	100,000	96,376	—73,240
United States Guarantees.....	418,721	—4,125	66,361	252,073	96,162	81,096	43,856	37,230	25,000	—16,064	92,338
TOTALS.....	\$51,372,487	—\$376,570	\$24,294,341	\$26,239,369	\$402,207	\$3,642,188	\$1,725,778	\$1,916,410	\$1,825,000	\$634,010	\$1,177,837

NEW YORK STATE COMPANIES — MUTUAL

Albany Mutual Liability.....	\$400,493	\$1,439	\$189,846	\$123,306	\$148,780	\$12,200	\$339	\$11,751	\$107,844	\$3,337	\$66,024
Bakers Mutual.....	44,814	—258	10,383	13,159	21,014	4,156	885	3,271	12,619	—96	11,600
Central and Western N. Y. Brewers and M. Mut.....	94,968	—4,555	61,385	23,413	6,515	4,071	263	3,808	.....	.....	9,323
Coal Merchants Mutual.....	49,700	—3,477	14,265	12,732	19,205	1,831	112	1,709	7,173	.....	13,743
Employees Mutual.....	646,521	—13,310	261,591	133,441	237,679	13,406	1,566	11,810	36,620	1,066	213,965
Exchange Mutual.....	127,975	6,208	57,096	56,924	20,168	6,502	117	6,385	27,183	.....	—605
Ice Dealers Mutual.....	56,160	—57	18,245	15,568	32,290	2,531	11	2,520	.....	.....	24,810
Interboro Mutual Indemnity.....	442,571	—4,689	229,195	73,900	135,887	21,496	428	21,071	74,390	—1,050	81,518
Lumber Mutual Casualty.....	375,125	—248	156,797	90,548	127,443	6,584	68	6,516	50,584	.....	83,374
Merchants Mutual Automobile Liability.....	51,640	.....	27,387	20,511	3,742	639	.....	629	.....	.....	4,371
National Automobile Mutual Casualty.....	79,093	—16,850	47,674	39,979	—25,080	415	.....	415	.....	25,000	7
New York Printers and Bookbinders Mutual.....	55,980	138	17,833	12,411	28,080	1,880	29	1,851	3,957	.....	23,964
State Insurance Fund.....	3,283,965	4,124	1,660,472	242,283	1,364,354	182,410	4,377	178,033	465,215	—542,723	564,390
Union Mutual Compensation Ins. Corp.....	747,767	—2,653	398,073	115,435	231,966	28,424	4,168	24,258	180,298	3,378	79,002
Utilities Mutual.....	328,863	—832	118,327	62,784	146,940	16,057	4,389	11,668	106,836	43,764	95,536
TOTALS.....	\$3,844,643	—\$35,550	\$3,298,399	\$1,035,374	\$2,505,350	\$302,672	\$16,979	\$285,693	\$1,072,999	—\$467,323	\$1,251,021

COMPANIES OF OTHER STATES — JOINT-STOCK

Atlas Casualty and Surety, Conn.....	\$8,068,087	—\$77,644	\$4,592,676	\$3,607,781	\$379,936	\$400,316	\$94,163	\$306,164	\$240,000	—\$24,850	\$411,280
Atlas Life (casualty department), Conn.....	19,541,503	—128,638	11,071,732	8,286,991	53,843	591,921	65,975	526,946	260,000	—1,133	328,655
American Reinsurance, Pa.....	199,375	—14	157,455	78,494	—36,588	43,837	2,367	41,480	25,000	150,000	129,892
Brotherhood Accident, Mass.....	278,750	280	183,841	98,197	—3,008	12,113	3,445	11,668	10,000	.....	—1,340
Commercial Casualty, N. J.....	2,510,332	—10,077	1,279,701	1,272,832	—61,978	124,671	48,335	76,336	60,000	.....	—25,642
Continental Casualty, Ind.....	5,412,294	—18,244	2,485,875	2,885,438	52,737	100,844	17,153	83,191	60,000	—120,621	—44,683
Employers Indemnity Corporation, Mo.....	522,081	28,273	284,027	266,357	—6,040	38,962	2,773	36,209	53,148	87,500	65,521
Federal Casualty, Mich.....	327,256	—421	172,009	193,615	21,121	29,129	2,107	3,932	21,000	.....	4,053
Fidelity and Deposit, Md.....	4,279,329	494,068	1,744,632	2,581,100	387,965	662,011	431,077	230,984	480,000	—167,097	—28,388
Great Western Accident, Iowa.....	526,835	16,170	229,580	308,723	4,693	22,523	421,479	22,044	24,089	.....	2,648
Harford Accident and Indemnity, Conn.....	5,721,287	—26,999	3,247,509	2,673,909	—227,130	181,297	47,903	133,394	.....	440,159	346,423
Harford Steam Boiler Insp. and Ins., Conn.....	2,107,460	41,037	245,051	1,730,849	173,507	331,433	71,271	260,162	200,000	—10,607	222,152
International Fidelity, N. J.....	294,346	140	102,333	98,471	93,682	52,824	10,906	41,918	76,000	2,413	83,012
Loyal Protective, Mass.....	654,566	—1,751	457,920	232,874	—57,979	21,558	3,053	18,523	10,000	.....	—49,456
Manufacturers Liability, N. J.....	2,212,013	14,394	1,398,184	489,873	338,250	39,471	18,339	21,142	92,089	—184,960	82,353
Maryland Casualty, Md.....	15,240,767	—170,538	8,215,966	5,844,324	1,009,619	688,339	631,676	56,662	249,832	—646,584	99,826
Massachusetts Protective Association, Mass.....	1,083,410	—491	741,123	464,019	—122,222	29,242	14,566	14,766	10,000	2,812	—114,654
Massachusetts Accident, Mass.....	425,899	—15	221,230	203,911	743	15,153	921	14,233	15,000	5,225	6,200
Massachusetts Bonding and Insurance, Mass.....	4,521,373	7,647	2,218,948	2,184,482	135,569	187,883	17,521	170,362	83	—25,098	270,771
National Casualty, Mich.....	697,678	—1,651	312,882	393,687	—10,547	16,236	3,789	12,447	16,000	.....	—14,100

TABLE V—(Concluded)
COMPANIES OF OTHER STATES—JOINT-STOCK

COMPANIES	Premiums earned	Under-writing profit and loss items earned	Losses incurred	Under-writing expenses incurred	Gain from under-writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Loss to surplus on dividend account	Gain or loss from miscellaneous sources	Gain in surplus
National Protective Ins. Co., Mass.....	\$132,572	—\$115	\$136,747	\$155,598	—\$158,888	\$7,745	\$49	\$7,696	.....	\$149,000	—\$2,192
New Jersey Fidelity and Plate Glass, N. J.....	1,080,866	5,426	610,632	545,172	—60,512	62,009	4,426	57,583	\$12,000	.....	—14,929
North American Accident, Ill.....	1,615,100	19,834	824,340	824,340	—46,458	42,566	4,638	37,928	30,000	—374	38,904
Pacific Mutual Life (casualty department), Cal.....	2,072,456	—11,040	873,649	1,118,151	69,616	128,268	6,986	121,282	150,000	—45,293	—1,395
Red Men's Fraternal Accident Ass'n, Mass.....	47,257	185	21,765	19,408	6,272	9,016	1,262	7,754	8,000	—100	5,926
Ridgely Protective Association, Mass.....	670,202	—5	502,962	313,512	—145,277	24,905	13,863	11,042	10,000	4,662	—140,573
Standard Accident, Mich.....	6,542,153	—20,046	3,770,631	2,870,215	—118,739	495,517	145,998	349,519	100,000	9,822	140,802
Tarboro's Indemnity, Conn.....	3,647,355	—57,892	1,678,152	1,973,430	—61,119	195,496	24,632	160,84	80,000	—21,899	—3,174
Travelers (accident department), Conn.....	34,777,629	—822,488	20,228,239	13,195,700	831,202	1,227,824	554,273	673,551	960,000	—299,749	245,004
United States Fidelity and Guaranty, Md.....	16,354,513	—60,679	8,469,021	7,189,197	606,616	663,095	273,494	389,601	450,000	—82,279	482,838
Western Casualty, Ill.....	672,286	.....	448,191	27,523	196,572	43,650	13,922	29,728	.....	185,000	226,300
World Life and Accident, Ill.....	15,322	—331	2,932	8,145	3,894	8,717	7,450	1,267	261,158	.....	—60,997
TOTALS.....	\$142,812,296	—\$577,315	\$76,862,766	\$62,125,024	\$3,247,191	\$6,498,191	\$2,568,843	\$3,929,348	\$4,042,428	—\$594,011	\$2,540,100

COMPANIES OF OTHER STATES—MUTUAL											
American Mutual Liability, Mass.....	\$5,657,065	\$45,217	\$3,232,068	\$387,389	\$1,532,905	\$299,899	\$5,538	\$264,361	\$1,449,244	\$3,477	\$401,399
Contractors Mutual Liability, Mass.....	612,721	—17,954	348,387	144,363	102,017	33,444	648	32,796	40,041	—17,891	76,881
Liberty Mutual Ins. Co., Mass.....	3,386,921	—37,243	1,954,324	579,540	815,814	155,892	3,519	152,373	845,305	64,509	187,391
Security Mutual Casualty, Ill.....	1,820,179	.....	983,131	124,945	712,103	110,311	.....	110,311	.....	10,817	833,231
United States Mutual Liability, Mass.....	845,159	36,638	506,963	38,346	336,468	38,753	811	37,942	.....	—358,527	15,983
TOTALS.....	\$12,322,045	\$26,658	\$7,024,913	\$1,774,583	\$3,549,207	\$608,299	\$10,516	\$597,783	\$2,334,590	—\$297,615	\$1,514,785

TABLE VI
Showing the PREMIUMS received by Casualty, Fidelity, Surety and Credit Insurance Companies in the STATE OF NEW YORK for the year ending December 31, 1918
NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
American Credit-Indemnity.....					\$658,878 75			\$12,079 68			\$4156,594 00	\$156,594 00
American Surety.....					ea 79,798 04							970,798 43
Capital City Surety.....												79,798 04
Fidelity and Casualty.....	\$430,201 46	\$399,185 30	\$558,578 67	\$1,148,886 79	446,881 84	\$111,805 74	\$57,872 19	209,324 30	\$57,991 38		7,313 01	3,478,040 68
General Indemnity Corporation.....								9,434 24				9,434 24
Globe Indemnity.....	55,005 66	54,098 85	636,219 14	514,499 01	203,746 99	46,013 91	10,464 48	132,135 22	153,395 68		1,187 16	1,806,746 10
Great Eastern Casualty.....	116,267 21	97,947 08	143,219 73	1,189 13		37,617 71		68,763 68	31,035 57			496,030 09
Hartford Live Stock.....												18,132 61
Lloyds Plate Glass.....						209,644 15					618,132 61	209,644 15
London and Lancashire Indemnity.....	4,253 20	2,258 14	134,637 71	7,648 29	101,836 46	27,860 49		10,274 72	29,915 24			318,693 25
Metropolitan Casualty.....	49,013 10	21,926 97			229,992 09			34,113 54				335,045 70
National Surety.....					159,793 21			270,005 72				1,448,798 93
New Amsterdam Casualty.....	106,824 53	14,271 27	314,072 27	387,500 08	145,091 61	84,370 10		85,755 79	53,607 76			1,191,463 61
New York Plate Glass.....						374,037 93						374,037 93
Preferred Accident.....	239,588 11	72,722 91	619,810 31	59,467 74	59,467 74			124,655 38	208,830 86			1,325,076 31
Royal Indemnity.....	24,473 66	13,283 85	620,435 81	590,893 96	221,907 39	37,650 29	15,266 13	127,035 80	c 142,597 32		1,485 03	1,805,019 24
United States Casualty.....	116,866 90	72,877 84	318,805 31	386,856 66		25,638 68	—182 87	60,607 53	43,376 14	\$6,484 50		1,021,630 59
United States Guaranty.....					344,183 05							344,183 05
TOTALS.....	\$1,152,493 83	\$748,573 16	\$3,345,778 95	\$3,037,273 92	\$3,751,585 28	\$1,184,640 09	\$83,419 93	\$1,143,195 60	\$751,219 95	\$6,484 50	\$184,711 81	\$15,389,376 92

NEW YORK STATE COMPANIES — MUTUAL

	\$22,441 53	\$450,523 53					\$472,964 05
Alfred Mutual Liability							
Bakers Mutual		40,969 30					40,969 30
Cent. and West. N. Y. B. and M. Mut.	13,219 70	74,221 02					90,566 23
Coal Merchants Mutual	948 81	53,311 86					53,413 49
Employers Mutual	30,344 13	529,017 71					660,174 95
Foodshare Mutual	33,347 99	140,661 40					182,998 90
Ice Dealers Mutual	6,949 50	55,036 21					63,233 67
Interboro Mutual Indemnity	175,005 57	221,944 85					461,009 36
Lumber Mutual	17,250 46	349,783 63					366,793 44
Merchants Mutual Auto. Liability	95,208 43						114,876 72
National Automobile Mut. Casualty	101,936 87						139,119 40
N. Y. Printers and Bookbinders Mut.		53,786 17					58,786 17
State Insurance Fund		3,332,841 88					3,332,841 88
Union Mut. Compensation Ins. Corp.	21,571 85	909,669 10					934,746 66
Utilities Mutual		309,864 38					309,864 38
TOTALS	\$518,323 83	\$6,525,657 04				\$505 30	\$7,184,404 06

COMPANIES OF OTHER STATES — JOINT-STOCK

	\$207,877 02	\$108,389 82	\$567,963 92	\$55,047 10			\$94,245 47	\$1,555,831 70
Atlas Casualty and Surety, Conn.	\$5,065 45	\$540 78						3,816,564 24
Atlas Life (casualty dept.), Conn.	438,639 27	108,800 13	1,018,456 87	2,190,667 97			3,314 16	21,086 66
American Reinsurance, Pa.			6,337 63	11,434 87				45,028 87
Brotherhood Accident, Mass.	\$45,028 87							1,269,013 90
Commercial Casualty, N. J.	88,450 12	67,013 94	824,960 82	94,394 77				604,185 70
Continental Casualty, Ind.	186,403 48	89,664 53	210,774 80	83,011 06				13,148 88
Employers Indemnity Corp., Mo.	3,909 47		6,146 36	6,838 01				48,837 71
Federal Casualty, Mich.	\$48,837 71							563,499 48
Fidelity and Deposit, Md.	—37,796 87	—37,043 90	—130,084 12	—1,320 49				
Great Western Accident, Iowa								
Hartford Accident and Indemn. Conn.	19,928 64	8,860 89	306,764 46	400,317 67				1,278,107 98
Hartford Steam B. I. and Ins., Conn.								256,822 52
International Fidelity, N. J.								3,361 00
Loyal Protective, Mass.				3,361 00				82,268 35
Loyal Manufacturers Liability, N. J.	\$82,268 35		72,633 29	1,031,878 10				1,104,653 24
Maryland Casualty, Md.	—3,599 18	—3,413 52	667,737 00	1,413,304 76				96,579 35
Masonic Protective Ass'n, Mass.	\$149,659 74							149,659 74
Massachusetts Accident, Mass.	\$73,938 64							73,938 64
Massachusetts Bond and Ins., Mass.	\$179,284 86							1,179,434 19
National Casualty, Mich.	\$99,660 53		575,879 50	64,160 70				99,660 53

as Surety.

Includes health.

Includes elevator.

Live stock.

Credit.

b Live stock.

TABLE VI — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Pale glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's collective	Other classes	Total premiums
National Protective Ins. Co., Mass.	\$15,385 45											\$15,385 45
New Jersey Fidelity and P. G., N. J.			\$279,286 92			\$54,307 09		\$30,834 75	\$37,799 18			\$29,327 64
North American Accident, Ill.	185,668 63											185,668 63
Pacific Mut. Life (casualty dep't), Cal.	100,957 37	\$79,253 76										186,211 13
Red Men's Fraternal Ass'n, Mass.	\$4,040 30											4,040 30
Ridgely Protective Association, Mass.	77,382 53											77,382 53
Standard Accident, Mich.	176,185 16	57,814 71	421,846 47	\$976,003 12					85,416 59			1,416,148 05
Travelers Indemnity, Conn.	29,985 53	7,213 27	32 00	104,101 61		63,651 29	\$73,836 54	112,924 95	443,254 23		\$4,574 26	\$30,123 87
Travelers (accident dep't), Conn.	811,510 31	340,371 07	2,486,687 73	7,292,439 15								10,800,784 79
United States Fidelity and Guar., Md.	16,461 55	10,440 61	747,889 96	1,411,566 75	\$724,998 52	36,042 69		78,676 00	82,451 39		518 26	3,106,014 70
Western Casualty, Ill.			1,062 00	23,098 77								24,160 77
World Life and Accident, Ill.	9,615 05											9,615 05
Totals	\$2,797,410 96	\$799,656 27	\$7,713,300 71	\$14,907,125 57	\$2,499,847 33	\$376,860 82	\$353,524 24	\$732,606 56	\$1,423,482 01	\$-3003 48	\$341,902 40	\$61,945,513 39
COMPANIES OF OTHER STATES — MUTUAL												
American Mutual Liability, Mass.			\$86,513 76	\$1,370,194 55					\$18,669 02			\$1,476,377 33
Contractors Mutual Liability, Mass.			9,356 87	3,985 83					16 90			13,359 60
Liberty Mutual Ins. Co., Mass.			14,977 89	177,137 70					976 86		\$167 40	193,259 85
Security Mutual Casualty, Ill.			5,218 96	58,891 80								64,110 76
United States Mutual Liability, Mass.												
Totals			\$116,067 48	\$1,610,179 88					\$19,662 78		\$167 40	\$1,746,077 54

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

Employers Liability Assn., Eng.	\$23,500 67	\$14,087 93	\$1,387,280 21	\$2,573,345 55	\$17,098 46	\$32,894 42	\$10,338 40	\$61,112 78	\$196,014 54	\$80 00	\$743 39	\$4,326,093 35
European Accident, Eng.	107,407 23	37,533 81	75,997 13	1,864 40	61,506 97	3,465 37	237,505 43	237,505 43	237,505 43	1,090 36	516,499 70	839,375 70
General Acc. Fire and Life Assn., Scot.	107,087 03	66,147 92	456,246 08	203,451 93	30,416 32	.....	25,146 30	85,294 42	85,294 42	.....	30,416 33	30,416 33
Guarantee Co. of N. America, Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
London Guar. and Accident, Eng.	20,286 56	9,782 10	689,162 05	1,145,688 70	.....	7,204 42	64,538 26	103,551 95	103,551 95	.....	2,211,817 50	2,211,817 50
Norwegian Globe, Nor.	111,335 84	86,870 03	30,802 90	280,076 17	140,443 94	7,271 97	13,826 45	141,928 50	141,928 50	2,977 25	784,529 95	784,529 95
Ocean Accident and Guar. Corp., Eng.	67,980 78	39,498 84	474,627 41	1,063,812 23	.....	21,633 66	30,977 39	74,491 06	84,488 78	2,000,633 49	2,070,842 17	2,070,842 17
Zurich Genl. Accid. and Life, Switz.	185 75	38 00	509,833 30	504,781 06	.....	.....	.....	.....	83,229 53	.....	1,098,024 66	1,098,024 66
TOTALS	\$437,853 85	\$241,835 63	\$3,593,921 00	\$5,745,040 11	\$270,175 35	\$61,495 27	\$65,812 03	\$602,010 94	\$552,579 24	\$80 00	\$406,765 93	\$11,977,599 35

RECAPITULATION

N. Y. State Companies — Joint-Stock.	\$1,132,493 83	\$748,573 16	\$3,345,778 95	\$3,037,273 83	\$3,751,585 28	\$1,184,640 09	\$83,419 93	\$1,143,195 90	\$751,219 95	\$5,484 50	\$184,711	\$1,815,389,375 02
N. Y. State Companies — Mutual.	.....	.....	518,323 83	6,335,657 04	.....	.....	.....	.....	139,918 45	.....	505 30	7,184,404 40
Cos. of other States — Joint-Stock.	2,797,410 96	799,956 27	7,713,300 71	14,997,125 57	2,499,847 33	376,360 82	333,524 24	732,606 56	1,423,452 01	203 48	341,902 40	31,945,513 36
Companies of other States — Mutual.	.....	.....	116,067 48	1,610,179 88	.....	.....	.....	.....	19,662 78	.....	107 40	1,746,077 84
Cos. of other Countries — U. S. Bra.	437,853 85	241,835 63	3,593,921 00	5,745,040 11	270,175 35	61,495 27	65,812 03	602,010 94	552,579 24	80 00	406,765 93	11,977,599 35
AGGREGATE	\$4,387,758 64	\$1,790,965 06	\$15,287,391 97	\$31,825,276 42	\$4,321,607 96	\$1,022,996 18	\$502,756 20	\$2,477,813 10	\$2,886,892 41	\$6,361 02	\$934,032 84	\$68,242,941 80

^a Credit. ^d Includes health. ^e Fidelity. ^f Includes credit of \$195,896.63

TABLE VII

Showing the amount of LOSSES paid in NEW YORK STATE by Casualty, Fidelity, Surety and Credit Insurance Companies transacting business therein for the year ending December 31, 1918

NEW YORK STATE COMPANIES — JOINT-STOCK

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and property damage	Workmen's co-operative	Other classes	Total losses
American Credit-Indemnity					\$133,804.55						\$10,448.77	\$10,448.77
American Surety					as 40,010.01						135,392.05	135,392.05
Capital City Surety					120,904.45	\$42,585.25	\$11,345.14	\$1,487.50			49,010.01	49,010.01
Fidelity and Casualty	\$158,001.30	\$265,738.09	\$313,140.91	\$434,186.08				64,998.75	\$51,805.26		5,237.00	1,468,010.92
General Indemnity Corporation												
Globe Indemnity	21,120.54	39,630.51	230,431.33	176,989.05	77,518.38	20,815.90	3,509.69	26,075.20	58,650.38			653,800.98
Great Eastern Casualty	67,660.17	48,528.51	46,213.88	86.90		21,583.06		32,677.66	11,489.10			228,249.88
Harford Live Stock												13,415.00
Lloyds Plate Glass						69,479.10						69,479.10
London and Lancashire Indemnity	1,785.58	2,062.23	68,806.24	17,058.70	7,233.25	17,496.70		7,865.90	11,372.63			133,701.23
Metropolitan Casualty	35,286.12	14,635.01				92,776.59		6,153.98				149,881.70
National Surety					483,056.09			108,519.97				651,576.06
New Amsterdam Casualty	33,799.73	15,976.43	94,324.77	155,046.40	50,723.68	31,793.47		30,264.74	23,331.34			435,250.55
New York Plate Glass						188,537.75						188,537.75
Preferred Accident	75,784.60	36,498.83	150,557.46		8,345.30			67,129.13	86,005.03			404,320.34
Royal Indemnity	27,047.50	7,564.03	204,023.45	187,564.78	20,874.98	21,328.88	110.27	31,001.61	52,309.02			532,424.12
United States Casualty	29,909.32	51,890.44	164,008.08	134,563.66		13,292.61		8,744.91	16,004.03			409,529.90
United States Guarantee					61,178.25							61,178.25
TOTALS	\$450,444.95	\$482,545.26	\$1,272,505.72	\$1,094,494.57	\$1,003,698.94	\$519,699.91	\$15,025.10	\$449,917.35	\$371,556.70	\$67.25	\$39,118.77	\$5,584,074.61

NEW YORK STATE COMPANIES — MUTUAL

Alied Mutuals Liability.....	\$1,888 94	\$143,464 25	.....	.....	.....	\$144,352 19
Bakers Mutual.....	.....	13,144 43	.....	.....	.....	13,144 43
Cent. and West. N. Y. B. and M. Mutual.....	15,888 65	25,397 14	.....	.....	.....	41,285 79
Coal Merchants Mutual.....	.....	14,982 14	.....	.....	.....	14,982 14
Employers Mutual.....	32,797 41	133,214 11	.....	.....	.....	166,013 42
Exchange Mutual.....	11,289 97	28,877 90	.....	.....	.....	40,167 87
Ice Dealers Mutual.....	587 19	6,573 59	.....	.....	.....	7,160 78
Interboro Mutual Indemnity.....	109,944 30	94,831 81	.....	.....	.....	204,776 11
Lumber Mutual Casualty.....	2,598 80	96,325 77	.....	.....	.....	98,924 57
Merchants Mutual Auto. Liability.....	2,816 50	.....	.....	.....	.....	2,816 50
National Automobile Mutual Casualty.....	8,049 00	.....	.....	.....	.....	8,049 00
N. Y. Printers and Bookbinders Mutual.....	.....	18,369 58	.....	.....	.....	18,369 58
State Insurance Fund.....	.....	1,265,217 52	.....	.....	.....	1,265,217 52
Utica Mutual Compensation Ins. Corp.....	910 80	261,300 76	.....	.....	.....	262,211 56
Utilities Mutual.....	25 00	83,736 55	.....	.....	.....	83,761 55
TOTALS.....	\$186,636 47	\$2,284,345 54	.....	.....	.....	\$2,470,982 01

COMPANIES OF OTHER STATES — JOINT-STOCK

Eliza Casualty and Surety, Conn.	853,92	\$21 86	\$114,591 95	\$17,920 09	\$191,920 15	\$23,220 83	\$4,377 80	\$355,010 30	\$66,758 35	\$974,275 27
Eliza Life Casualty (parent), Conn.	149,107 87	85,831 77	577,960 86	833,653 24					1,064,565 86	
Eliza Reinsurance, Conn.									24,158 31	
Bethlehem Accident, Mass.	d 24,158 31								486,106 37	
Commercial Casualty, N. J.	21,842 24	28,936 79	340,763 01	19,622 60	14,517 04			60,424 69		
Continental Casualty, Ind.	51,219 48	56,508 37	55,691 76	23,994 20				15,108 07		
Employers Indemnity Corp., Mo.	364 26								201,521 88	
Federal Casualty, Mich.	d 22,136 01								22,136 01	
Fidelity and Deposit, Md.	14,124 91	17,389 95	158,064 67	70,005 40	178,671 25	17,789 49	41,987 06	20,354 21	518,356 93	
Great Western Accident, Iowa										
Harford Accident and Indemnity, Conn.	3,339 53	6,857 26	87,354 10	148,303 32	26,704 05	25,384 79	47,007 80	20,626 50	5101,448 00	
Harford Steam Boiler Equip. & Ins., Conn.									16,805 38	
International Fidelity, N. J.					22,187 19		\$16,568 18		207 20	
Loyal Protective, Mass.	d45,023 04								22,187 19	
Manufacturers Liability, N. J.			39,132 54	368,239 43				663 69	45,023 04	
Maryland Casualty, Md.	7,882 60	6,691 95	337,992 47	452,122 27	67,931 50	24,562 26	5,971 07	56,146 62	1,037,355 98	
Masonic Protective Association, Mass.	286,005 41								86,065 41	
Massachusetts Accident, Mass.	237,478 85								37,478 85	
Massachusetts Bond and Ins., Mass.	279,818 38								470,319 99	
National Casualty, Mich.	d41,410 61		210,539 57	58,799 37	47,343 17	26,176 28	36,045 15	11,900 77	41,410 61	

a Credit. b Live Stock. c Includes elevator. d Includes health. e Fidelity.

TABLE VII — (Concluded)
COMPANIES OF OTHER STATES — JOINT-STOCK — (Continued)

COMPANIES	Accident	Health	Liability	Workmen's compensation	Fidelity and surety	Plate glass	Steam boiler	Burglary and theft	Automobile and teams property damage	Workmen's out-lective	Other claims	Total losses
National Protective Ins. Co., Mass.	\$9,250 11											\$9,250 11
New Jersey Fidelity & Plate Glass, N. J.												120,088 98
North American Accident, Ill.	98,823 75											98,823 75
Pacific Mutual Life (cas. dept.), Cal.	30,175 00											86,783 90
Red Men's Fraternal Ass'n, Mass.	21,791 03											1,791 03
Ridgely Protective Association, Mass.	645,263 55											45,263 55
Standard Accident, Mich.	96,353 33											529,224 55
Travelers Indemnity, Conn.	7,128 06											297,914 80
Travelers (accident department), Conn.	294,309 00											3,791,941 81
United States Fidelity & Guarantee, Md.	4,666 22											1,447,733 83
Western Casualty, Ill.												3,965 21
World Life and Accident, Ill.	2,935 81											2,935 81
TOTALS	\$1,175,269 97	\$513,221 12	\$3,614,345 60	\$4,426,718 91	\$988,682 47	\$206,072 00	\$84,349 40	\$316,138 24	\$759,439 64		\$942,592 53	\$12,876,596 88
American Mutual Liability, Mass.												\$890,775 25
Contractors Mutual Liability, Mass.												1,143 04
Liberty Mutual Ins. Co., Mass.												13,964 83
Security Mutual Casualty, Ill.												4,358 93
United States Mutual Liability, Mass.												
TOTALS			\$12,292 00	\$385,833 57					\$4,943 17			\$890,967 74

COMPANIES OF OTHER STATES — MUTUAL

American Mutual Liability, Mass.												\$890,775 25
Contractors Mutual Liability, Mass.												1,143 04
Liberty Mutual Ins. Co., Mass.												13,964 83
Security Mutual Casualty, Ill.												4,358 93
United States Mutual Liability, Mass.												
TOTALS			\$12,292 00	\$385,833 57					\$4,943 17			\$890,967 74

COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCH

Employers Liability Insurance, Eng.	\$12,433 79	88,203 79	\$456,370 34	\$1,006,186 67	*\$1,945 23	\$18,553 40	\$947 06	\$23,239 94	\$76,401 16	.....	\$1,602,900 17
European Accident, Eng.	43,885 33	24,730 32	3,878 80	.....	12,047 71	.....	.....	101,045 02	.....	.....	186,137 25
General Accident F. and L. Amer., Scot.	40,347 14	33,706 41	369,839 46	110,535 70	.....	.....	.....	14,749 58	63,635 53	.....	632,393 31
Guarantee Co. of North America, Can.	.....	.....	.....	.....	*17,553 40	.....	.....	.....	.....	.....	17,553 40
London Guarantee and Accident, Eng.	13,597 71	10,043 60	198,739 81	408,551 37	.....	.....	68 75	26,352 18	29,574 97	\$438,248 54	735,376 58
Norwegian Globe, Nor.	28,148 19	29,433 09	.....	54,086 79	21,265 73	.....	.....	30,419 71	.....	.....	105,843 51
Ocean Accident & Guarantee Corp., Eng.	26,003 76	17,890 00	377,333 70	244,397 49	*4,267 73	11,297 28	431 50	16,024 63	30,234 18	*10,401 74	737,391 00
Zurich General Acc. & Lmb., Switz.	.....	231,600 58	215,264 83	.....	.....	.....	.....	40,095 14	.....	.....	477,080 54
TOTALS.....	\$102,414 92	\$124,067 41	\$1,527,301 09	\$2,141,072 74	\$37,669 90	\$29,820 08	\$1,137 30	\$311,880 75	\$240,130 97	.....	\$48,650 28
											\$4,544,126 64

RECAPITULATION

New York State Companies — Joint-Stock.....	\$450,444 95	\$483,545 26	\$1,272,505 73	\$1,094,494 57	\$1,003,093 94	\$619,690 91	\$15,025 10	\$444,917 25	\$271,556 79	\$67 25	\$29,118 77	\$5,584,074 61
New York State Companies — Mutual.....	.....	.....	196,586 47	2,254,345 54	.....	.....	.....	.....	44,846 06	.....	67 07	2,515,796 13
Companies of other States — Joint-Stock.....	1,175,299 97	513,231 12	3,614,345 60	5,426,715 91	668,682 47	206,072 00	34,349 40	216,138 24	769,439 64	.....	242,562 53	12,876,826 85
Companies of other States — Mutual.....	.....	.....	12,262 00	333,653 57	.....	.....	.....	.....	4,042 17	.....	.....	399,967 74
Companies of other Countries — U. S. Branches.....	162,414 92	124,067 41	1,587,301 09	2,141,072 74	57,669 90	29,820 08	1,137 30	211,880 75	240,130 97	.....	48,650 28	4,544,126 64
As GUARANTY.....	\$1,788,129 84	\$1,110,823 79	\$6,612,031 48	\$11,330,263 33	\$1,750,041 21	\$755,562 59	\$50,511 60	\$372,968 24	\$1,320,015 03	\$67 25	\$320,428 65	\$25,920,791 00

* Credit. † Includes health.

• Fidelity.

TABLE VIII

Showing Assets, Liabilities, Income and Disbursements of Real Estate Title and Mortgage Guaranty Companies for year ending December 31, 1918

COMPANIES	Assets	Liabilities except capital	Capital	Surplus	Income	Disbursements	Excess of income over disbursements	Excess of disbursements over income
Bond and Mortgage Guarantees.....	\$13,117,527 06	\$1,457,945 16	\$5,000,000 00	\$6,659,581 90	\$1,924,325 11	\$81,766,192 03	\$158,633 08	
Buffalo Abstract and Title.....	433,602 10	46,116 48	260,000 00	127,485 64	83,056 07	96,858 55		\$13,802 48
Home Title.....	1,285,006 15	258,140 62	500,000 00	527,465 53	261,308 24	6321,819 64		60,511 40
Lawyers Mortgage.....	9,451,663 37	379,724 26	6,000,000 00	3,071,939 11	1,184,840 29	1,144,520 13	40,320 16	
Lawyers Title and Trust.....	27,628,205 13	18,466,285 07	4,000,000 00	5,162,920 06	1,956,636 30	1,971,472 01		14,835 71
Lawyers Westchester Mortgage and Title.....	974,693 61	553,940 76	325,000 00	95,742 85	40,857 93	40,799 14	58 79	
New York Title and Mortgage.....	4,872,093 95	1,458,888 53	2,125,000 00	1,288,170 42	616,829 76	611,917 42	4,912 34	
North Jersey Title.....	741,485 48	351,101 13	200,000 00	190,384 35	337,531 05	6843,472 90		5,941 85
Title Guaranty and Trust.....	49,129,165 85	30,980,146 05	5,000,000 00	12,149,019 80	3,893,698 23	3,893,933 55		30,345 32
Title and Mortgage Guarantees.....	498,158 09	164,318 26	250,000 00	74,839 83	47,749 32	45,308 90	2,440 42	
United States Title Guaranty.....	1,211,172 77	374,649 85	625,000 00	211,522 92	254,539 84	2271,733 88		17,194 04
Westchester and Bronx Title and Mortgage Guaranty.....	4,006,413 32	2,915,525 46	500,000 00	590,887 86	380,832 56	6382,303 08		1,470 47
TOTALS.....	\$112,341,741 88	\$57,406,781 61	\$24,785,000 00	\$30,149,960 27	\$11,442,564 70	\$11,380,331 18	\$206,364 79	\$144,101 27

^a Includes \$19,299.39 book values written off by company.
^d Includes \$37,575.73 book values written off by company.

^b Includes \$606.95 book values written off by company.
^e Includes \$124.50 book values written off by company.

^c Includes \$302.44 book values written off by company.

TABLE IX—WORKMEN'S COMPENSATION INSURANCE

Explanation of Table

Table IX consists of five parts and is designed to show the salient features of workmen's compensation underwriting in the State of New York as reported to the Department by workmen's compensation insurance carriers under various special schedules. Throughout the table no deductions have been made for reinsurance or premiums charged off as uncollectible.

Parts 1 and 2 relate to premiums, losses and expenses of all classes of carriers. Part 1 covers the entire period from the inception of the New York Workmen's Compensation Law to December 31, 1918. Part 2 covers the calendar year 1918 but contains in addition a distribution of expenses in terms of ratios. The group of "participating" insurance carriers includes purely mutual companies (both domestic and foreign), the New York State Insurance Fund, and the Manufacturers' Liability Insurance Company of New Jersey, a stock corporation which writes business on the participating plan.

Part 3 shows the development of premiums and losses from year to year under all policies of stock and mutual companies issued in any calendar year. The first loss ratio for each policy year is not indicative because the majority of the policies are still in force at the end of the calendar year and the data contain estimated earned premiums in lieu of actual earned premiums. Even the development from the end of the first to the end of the second calendar year varies with each policy year because of the effect of changes in industrial conditions upon the relation between estimated and actual premiums.

Parts 4 and 5 are tests of the adequacy of the reserves for workmen's compensation losses of New York State mutual companies and the State Insurance Fund respectively. The reserves of mutual companies are set up in accordance with regulations issued by the Department pursuant to section 191 of the Insurance Law. The State Insurance Fund computes its reserves

under rules approved by the Department pursuant to section 92 of the Workmen's Compensation Law. In the upper half of each exhibit can be traced the development of the losses incurred in each calendar year according to successive annual revaluations. In the lower half the development of the total losses incurred in various periods can be traced from the first valuation through the second, third, etc., revaluation.

TABLE IX — NEW YORK WORKMEN'S COMPENSATION INSURANCE
 Part 1—Premiums, Losses and Expenses—July 1, 1914, to
 December 31, 1918, Inclusive *

INSURANCE CARRIER (1)	Premiums earned (2)	Losses incurred (3)	Expenses incurred (4)	Loss ratio (5)	Expense ratio (6)
				<i>Per cent</i>	<i>Per cent</i>
All carriers.....	\$85,817,118	\$50,915,555	\$27,683,591	50.33	32.26
Non-participating.....	64,761,809	38,597,830	24,573,976	59.60	37.95
Participating.....	21,055,249	12,317,725	3,109,615	58.50	14.77
Etna Life Ins. Co.....	7,266,581	4,224,181	2,933,633	58.13	40.37
Allied Mutuals Liab. Ins. Co.....	854,079	371,601	236,683	43.51	27.71
American Mutual Liab. Ins. Co.†..	1,648,413	892,360	300,926	54.13	18.26
Bakers Mutual Ins. Co.....	152,930	50,745	45,026	33.18	29.44
Central & Western N. Y. Brewers & Malsters Mutual Ins. Co.....	252,891	186,136	61,538	73.60	24.33
Coal Merchants Mutual Ins. Co....	121,942	50,019	32,151	41.02	26.37
Commercial Casualty Ins. Co.....	396,338	157,402	160,427	39.71	40.48
Continental Casualty Co.....	66,034	41,454	36,614	62.78	55.45
Contractors Mut. Liab. Ins. Co.....	6,814	5,228	6,028	76.72	88.46
Employers Liab. Assur. Corp., Ltd.	7,262,239	4,863,990	2,706,730	66.98	37.27
Employers Mutual Ins. Co.....	1,414,591	658,417	310,121	46.54	21.92
Exchange Mutual Indem. Ins. Co..	363,496	99,812	121,541	27.46	33.44
Fidelity & Casualty Co.....	3,384,252	1,849,884	1,291,188	54.66	38.15
General Accident Fire & Life Assur. Corp., Ltd.....	854,088	503,656	325,194	58.97	38.07
Globe Indemnity Co.....	2,623,926	1,478,210	998,311	56.34	38.05
Great Eastern Casualty Co.....	3,002	286	961	9.53	32.01
Hartford Accident & Indem. Co.....	998,001	639,471	478,612	64.08	47.96
Ice Dealers Mutual Ins. Co.....	53,169	13,953	13,724	26.24	25.81
Inverboro Mut. Indem. Ins. Co.....	668,558	498,275	83,714	74.53	12.52
Liberty Mutual Ins. Co.†.....	128,030	49,032	44,093	38.30	34.44
London Guar. and Acci. Co., Ltd..	2,989,562	1,851,415	1,137,064	61.93	38.03
Lumber Mutual Casualty Ins. Co..	890,966	403,971	231,681	45.34	26.00
Manufacturers' Liability Ins. Co. of New Jersey.....	1,502,967	729,815	269,448	48.56	17.93
Maryland Casualty Co.....	2,714,769	1,840,891	989,049	67.81	36.43
Massachusetts Bonding and Ins. Co.	1,202,656	695,056	433,454	57.79	36.04
New Amsterdam Casualty Co.....	1,267,384	763,417	528,987	60.24	41.74
New York Printers and Bookbinders Mutual Ins. Co.....	168,717	61,561	49,467	36.49	29.32
Ocean Acci. and Guar. Corp., Ltd..	2,745,401	1,363,523	952,020	49.67	34.68
Royal Indemnity Co.....	1,834,525	940,301	661,685	51.26	36.07
Security Mutual Casualty Co.....	71,101	20,427	6,026	28.73	8.48
Standard Accident Ins. Co.....	1,812,037	1,059,180	733,209	58.45	40.46
State Insurance Fund.....	10,030,666	6,919,972	802,047	68.99	8.00
Travelers Ins. Co.....	20,081,727	12,016,192	7,655,580	59.84	38.12
U. S. Casualty Co.....	1,244,698	575,063	449,064	46.20	36.06
U. S. Fidelity and Guar. Co.....	4,098,543	2,547,259	1,383,629	62.15	33.76
Utica Mut. Compensation Ins. Corp	1,711,505	937,669	288,145	54.79	16.84
Utilities Mutual Ins. Co.....	1,014,414	368,732	207,256	36.35	20.43
Western Casualty Co.....	33,780	8,820	457	26.11	1.35
Zurich General Accident and Lia- bility Ins. Co., Ltd.....	1,882,426	1,178,179	718,068	62.60	38.15

* Excluding business of carriers which have ceased writing workmen's compensation insurance

† Charges 105 per cent of standard rates.

‡ Expenses paid out of State Treasury until June 30, 1916. Rates for entire period average about 13 per cent less than standard rates.

TABLE IX—NEW YORK WORKMEN'S
Part 2—Premiums, Losses and Expenses—Calendar Year 1918

INSURANCE CARRIER	Premiums earned	Losses incurred
(1)	(2)	(3)
All carriers.....	\$31,730,842	\$15,615,025
Non-participating.....	22,534,589	11,411,726
Participating.....	9,196,253	4,203,299
<i>Etna Life Ins. Co.</i>	2,152,105	965,804
<i>Allied Mutuals Liability Ins. Co.</i>	442,403	179,935
<i>American Mutual Liability Ins. Co.†</i>	1,247,863	650,965
<i>Bakers Mutual Ins. Co.</i>	45,692	9,464
<i>Central and Western N. Y. Brewers and Maltsters Mut. Ins. Co.</i>	70,443	46,362
<i>Coal Merchants Mutual Ins. Co.</i>	49,537	13,906
<i>Commercial Casualty Ins. Co.</i>	81,598	32,357
<i>Continental Casualty Co.</i>	63,529	40,840
<i>Contractors Mutual Liability Ins. Co.</i>	4,709	6,082
<i>Employers' Liability Assurance Corp., Ltd.</i>	2,635,836	1,462,379
<i>Employers' Mutual Ins. Co.</i>	640,383	233,438
<i>Exchange Mutual Indemnity Ins. Co.</i>	114,362	40,713
<i>Fidelity and Casualty Co.</i>	1,145,738	608,741
<i>General Accident Fire and Life Assurance Corp., Ltd.</i>	210,682	95,277
<i>Globe Indemnity Co.</i>	717,867	392,051
<i>Great Eastern Casualty Co.</i>	1,568	87
<i>Hartford Accident and Indemnity Co.</i>	398,104	221,613
<i>Ice Dealers Mutual Ins. Co.</i>	53,169	13,953
<i>Interboro Mutual Indemnity Ins. Co.</i>	207,910	101,421
<i>Liberty Mutual Ins. Co.†</i>	120,804	47,651
<i>London Guarantee and Accident Co., Ltd.</i>	1,096,040	586,794
<i>Lumber Mutual Casualty Ins. Co.</i>	399,787	139,598
<i>Manufacturers Liability Ins. Co. of New Jersey</i>	1,198,072	527,885
<i>Maryland Casualty Co.</i>	1,321,787	867,391
<i>Massachusetts Bonding and Ins. Co.</i>	51,275	26,318
<i>New Amsterdam Casualty Co.</i>	366,563	211,736
<i>New York Printers and Bookbinders Mutual Ins. Co.</i>	60,661	18,744
<i>Ocean Accident and Guarantee Corp., Ltd.</i>	1,092,008	421,096
<i>Royal Indemnity Co.</i>	600,253	259,148
<i>Security Mutual Ins. Co.</i>	58,893	18,500
<i>Standard Accident Ins. Co.</i>	669,498	326,193
<i>State Insurance Fund †</i>	3,417,459	1,600,472
<i>Travelers Ins. Co.</i>	7,374,802	3,758,179
<i>United States Casualty Co.</i>	370,765	136,786
<i>United States Fidelity and Guaranty Co.</i>	1,598,681	731,256
<i>Utica Mutual Compensation Insurance Corp.</i>	737,281	385,599
<i>Utilities Mutual Ins. Co.</i>	327,325	109,611
<i>Western Casualty Co.</i>	33,780	8,320
<i>Zurich General Accident and Liability Ins. Co., Ltd.</i>	551,920	265,360

* Excluding business of carriers which have ceased writing workmen's compensation insurance.

† Charges 105 per cent of standard rates.

‡ Rates for this period average about 15 per cent less than standard rates.

COMPENSATION INSURANCE — (Continued)

— with Analysis of Expenses in Percentage of Earned Premiums*

Expenses incurred	Loss ratio	Expense ratio	Adjustment	ANALYSIS OF EXPENSES PERCENTAGE OF EARNED PREMIUMS			
				Inspection	Taxes	Acquisition	Home office
(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
\$9,525,701	<i>Per cent</i> 49.22	<i>Per cent</i> 30.02	5.86	1.46	2.73	12.32	7.65
8,161,558	50.64	36.22	6.96	1.73	3.29	15.94	8.30
1,364,143	45.71	14.83	3.15	.82	1.35	3.45	6.06
798,859	44.88	37.12	9.93	1.22	1.95	15.82	8.20
115,900	40.67	26.20	5.60	.....	1.45	17.61	1.54
214,781	52.19	17.22	5.52	1.31	2.83	3.91	3.65
13,706	20.71	30.00	.89	4.49	2.36	.86	21.40
20,209	65.81	28.69	5.90	.....	2.08	.....	20.71
12,907	28.07	26.06	1.86	.....	2.83	.08	21.29
40,259	39.65	49.34	9.53	2.59	3.58	25.71	7.93
33,180	63.50	52.23	9.43	8.45	4.02	22.43	7.90
1,068	107.92	22.68	8.45	1.62	2.91	2.12	7.58
978,576	55.48	37.13	6.79	.54	6.06	17.27	6.47
126,126	36.45	19.70	5.04	2.04	1.40	2.71	8.51
43,027	35.60	37.62	3.71	.....	1.67	30.26	1.98
421,854	52.69	36.82	5.83	2.05	3.27	16.65	9.02
88,089	45.22	41.81	13.01	1.93	2.90	16.50	7.47
276,616	54.61	38.53	6.50	1.91	3.15	17.75	9.22
544	5.55	34.69	.....	.....	1.08	20.54	13.07
167,612	55.67	42.10	8.74	2.59	2.44	16.81	11.52
13,724	26.24	25.81	.95	.....	2.20	22.42	.24
20,902	48.78	10.05	2.69	.55	2.43	.....	4.38
40,514	39.44	33.53	8.31	5.18	2.67	13.21	4.16
399,885	53.54	35.57	7.23	1.54	3.51	18.27	5.02
96,004	34.92	24.01	1.79	.....	1.82	19.82	.58
202,253	44.06	16.88	2.87	1.30	2.73	1.19	8.79
462,788	65.62	35.01	6.74	1.00	3.10	17.94	6.23
27,094	51.33	52.84	20.55	.19	3.70	17.69	10.71
146,832	57.76	40.06	11.12	.88	2.32	17.77	7.95
12,273	30.90	20.23	2.18	.15	1.86	.84	15.20
340,613	38.56	31.19	4.54	.49	5.82	12.41	7.93
197,624	43.17	32.93	6.30	1.08	3.54	14.42	7.59
4,447	31.41	7.55	2.77	.39	2.21	.....	2.18
284,348	48.72	42.47	11.55	1.01	4.90	17.58	7.43
246,640	48.59	7.22	1.24	.....	.....	.....	5.98
2,641,877	50.96	35.82	6.94	2.55	2.65	15.14	8.54
128,305	36.63	34.61	7.32	1.15	3.33	13.00	9.81
509,103	45.74	31.84	3.19	.85	1.32	15.06	11.40
118,194	52.30	16.03	4.70	1.69	1.58	1.20	6.86
61,468	33.49	18.78	4.90	2.40	1.33	2.15	8.00
457	26.11	1.35	.....	.....	.71	.....	.64
227,083	48.08	41.14	2.22	5.86	4.06	14.93	14.07

TABLE IX—NEW YORK WORKMEN'S COMPENSATION INSURANCE
— (Continued)*Part 3—Premiums, Losses and Indicated Loss Ratios by Policy
Year of Issue **

Experience as of the end of calendar year	Premiums earned	Comparative ratio of develop- ment	Losses incurred	Comparative ratio of develop- ment	Indicated loss ratio
(1)	(2)	(3)	(4)	(5)	(6)
POLICY YEAR 1914					
1914.....	\$5,725,769	100	\$2,792,947	100	48.78
1915.....	12,417,446	217	5,909,588	214	48.07
1916.....	12,510,607	218	6,468,102	232	51.70
1917.....	12,540,769	219	6,556,120	235	52.28
1918.....	12,549,915	219	6,597,473	236	52.57
POLICY YEAR 1915					
1915.....	\$5,044,586	100	\$3,265,013	100	64.72
1916.....	12,047,350	239	8,200,319	251	68.09
1917.....	12,252,469	243	8,151,820	250	66.63
1918.....	12,266,792	243	8,218,438	252	67.00
POLICY YEAR 1916					
1916.....	\$5,374,334	100	\$5,208,735	100	96.92
1917.....	14,804,411	275	10,216,842	196	69.01
1918.....	15,415,795	287	10,829,071	208	70.25
POLICY YEAR 1917					
1917.....	\$8,575,127	100	\$5,459,232	100	63.66
1918.....	24,085,897	281	11,751,603	215	48.79
POLICY YEAR 1918					
1918.....	\$11,907,887	100	\$6,938,532	100	58.27

* Excluding business of the State Fund and of carriers which have ceased writing workmen's compensation insurance.

TABLE IX—NEW YORK WORKMEN'S COMPENSATION INSURANCE
—(Continued)

*Part 4—Test of Adequacy of Workmen's Compensation Loss
Reserves by Comparison of Indicated Incurred Losses*
NEW YORK STATE MUTUAL LIABILITY INSURANCE CORPORATIONS*

Period in which accidents occurred	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUA- TIONS AS OF THE SEVERAL DATES SPECIFIED				
	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918
July 1 to Dec. 31, 1914...	\$226,165	\$210,080	\$224,340	\$230,620	\$238,268
Jan. 1, to Dec. 31, 1915...	635,225	662,597	638,968	645,437
Jan. 1, to Dec. 31, 1916...	1,207,286	1,216,442	1,190,928
Jan. 1, to Dec. 31, 1917...	944,308	1,000,021
Jan. 1, to Dec. 31, 1918...	1,214,546

Period in which accidents occurred	CUMULATIVE COMPARISON — (DIAGONAL SUMMATION OF FOREGOING DATA)				
	First valuation	Second valuation	Third valuation	Fourth valuation	Fifth valuation
July 1, 1914 to Dec. 31, 1914.....	\$226,165	\$210,080	\$224,340	\$230,620	\$238,268
July 1, 1914 to Dec. 31, 1915.....	861,390	872,677	863,308	876,057	.....
July 1, 1914 to Dec. 31, 1916.....	2,068,676	2,089,119	2,054,236	.....	.....
July 1, 1914 to Dec. 31, 1917.....	3,012,984	3,089,140	.....	.....	.....
July 1, 1914 to Dec. 31, 1918.....	4,227,530	.....	.....	.....	.....

* Excluding carriers which have ceased writing workmen's compensation insurance.

TABLE IX—NEW YORK WORKMEN'S COMPENSATION INSURANCE
—(Concluded)

*Part 5—Test of Adequacy of Workmen's Compensation Loss
Reserves by Comparison of Indicated Incurred Losses*

NEW YORK STATE INSURANCE FUND

Period in which accidents occurred	AMOUNTS ORIGINALLY CALCULATED AS NECESSARY TO LIQUIDATE LOSSES WITH SUBSEQUENT REVALUA- TIONS AS OF THE SEVERAL DATES SPECIFIED				
	Dec. 31, 1914	Dec. 31, 1915	Dec. 31, 1916	Dec. 31, 1917	Dec. 31, 1918
July 1, to Dec. 31, 1914..	\$404,246	\$361,517	\$308,593	\$308,961	\$315,591
Jan. 1, to Dec. 31, 1915..	852,708	937,527	916,725	925,735
Jan. 1, to Dec. 31, 1916..	1,858,335	1,742,225	1,741,867
Jan. 1, to Dec. 31, 1917..	2,292,547	1,876,540
Jan. 1, to Dec. 31, 1918..	2,060,238

Period in which accidents occurred	CUMULATIVE COMPARISON — (DIAGONAL SUMMATION OF FOREGOING DATA)				
	First valuation	Second valuation	Third valuation	Fourth valuation	Fifth valuation
July 1, 1914 to Dec. 31, 1914.....	\$404,246	\$361,517	\$308,593	\$308,961	\$315,591
July 1, 1914 to Dec. 31, 1915.....	1,256,954	1,299,044	1,225,318	1,234,696	.....
July 1, 1914 to Dec. 31, 1916.....	3,115,289	3,041,269	2,967,185	.....	.....
July 1, 1914 to Dec. 31, 1917.....	5,407,836	4,917,809	.....	.....	.....
July 1, 1914 to Dec. 31, 1918.....	7,468,074	.....	.....	.....	.....

TABLE X.

Showing name, location and names of officers of each Casualty, Fidelity, Surety, Credit, Real Estate Title and Mortgage Guaranty Insurance Company now authorized and transacting business in this State

COMPANY	Location	OFFICERS	
		President	Secretary
American Credit-Indemnity Co.	80 Maiden Lane, New York.	E. M. Treat	Jos. J. Gross
American Reinsurance	Huntington, Pa.	C. H. Miller	C. M. Hansen
American Surety	109 Broadway, New York.	F. W. Lafrantz	Chas. W. Goetchius
Atlas Casualty and Surety Co.	Hartford, Conn.	M. G. Bulkeley	J. S. Rowe
Atlas Life Ins. Co. Acc. Dept.	Hartford, Conn.	M. G. Bulkeley	J. M. Parker, Jr.
Bond and Mort. Guar. Co.	175 Remsen st., Brooklyn.	Clarence H. Kelsey	William B. Clarke
Brotherhood Accident Co.	Boston, Mass.	Chas. S. Farguhar	J. B. Crawford
Buffalo Abat. & Title Co.	Buffalo, N. Y.	Chas. B. Hill	Edward L. Koons
Capital City Surety Co.	Albany, N. Y.	J. J. Ryan	F. P. Dolan
Commercial Casualty Ins. Co.	Newark, N. J.	C. W. Feigenspan	W. Van Winkle
Continental Casualty	Hammond, Ind.	H. G. B. Alexander	W. H. Betts
Employers Indemnity Corp.	Kansas City, Kan.	E. G. Trimble	John Woodhead
Employers' Liability Assur.			
Corp., Ltd., London, Eng.	Boston, Mass.	Samuel Appleton	Manager
European Acc. Ins. Co., Ltd.			
London, Eng.	123 William st., New York.	Foster & Folsom, Inc.	Managers
Federal Casualty	Detroit, Mich.	V. D. Cliff	M. M. Cliff
Fidelity and Casualty	92 Liberty st., New York.	Robert J. Hillas	Theo. E. Gaty
Fidelity and Deposit	Baltimore, Md.	Edwin Warfield	R. S. Hart
General Accident, Fire and Life			
Assur. Corp., Perth, Scotland.	4th and Walnut sts., Phila-	Frederick Richardson	Manager
	delphia, Pa.	H. R. Wood	W. I. Miller
General Indemnity Corp.	Rochester, N. Y.	A. D. Reid	F. H. Kingsbury
Globe Indemnity Co.	45 William st., New York.	Louis J. Reckendorfer	Thos. H. Darling
Great Eastern Casualty	55 John st., New York.	H. B. Hawley	R. D. Emery
Great Western Accident Ins. Co.	Des Moines, Ia.	Henry E. Rawlings	R. B. Scott
Guarantee Co. of N. A.	Montreal, Canada.	R. M. Bissell	J. L. D. Kearney
Hartford Acc. & Indemnity Co.	Hartford, Conn.	Chas. S. Blake	W. R. C. Corson
Hartford Live Stock	84 William st., New York.	Henry B. Davenport	D. S. Coe
Hartford S. B. Insp. & Ins. Co.	Hartford, Conn.	A. A. Altschuler	C. T. Johnson
Home Title Ins. Co.	383 Jay st., Brooklyn.	Richard M. Hurd	Geo. W. Beckel
International Fidelity Ins. Co.	Jersey City, N. J.	Louis V. Bright	Walter N. Veal
Lawyers' Mort. Co.	59 Liberty st., New York.		
Lawyers' Title & Trust	160 Broadway, New York.	A. W. Haigh	Philip S. Dean
Lawyers' Westchester Mortgage			
& Title	White Plains, N. Y.	F. W. Lawson	Manager
London Guar. & Accident Co.			
(Ltd.), London, Eng.	Chicago, Ill.	A. G. Melville, Jr.	Geo. C. Howie
London and Lancashire Indem-		S. Augustus Allen	Francis R. Parks
nity Co. of America	57 William st., New York.	W. T. Woods	C. E. W. Chambers
Loyal Protective Ins. Co.	Boston, Mass.	A. E. Williamson	J. G. S. Johnson
Lloyds Plate Glass	63 William st., New York.	John T. Stone	John A. Hartman
Manufacturers' Liability	Jersey City, N. J.	F. A. Harrington	L. G. Hodgkins
Maryland Casualty Co.	Baltimore, Md.	G. L. McNeill	I. M. Hathaway
Massachusetts Protective Association.	Worcester, Mass.	T. J. Fahry	J. T. Burnett
Massachusetts Accident Co.	Boston, Mass.	Urban F. Jable	O. B. Angsperger
Massachusetts Bonding	Boston, Mass.	Eugene H. Winslow	S. Wm. Burton
Merchants Mut. Auto. Liab.	Buffalo, N. Y.	H. W. Hedenberg	J. V. Lutz
Metropolitan Casualty	47 Cedar st., New York.	W. G. Curtis	E. A. Grant
Metropolitan Auto. Mut. Casualty.	80 Maiden Lane, New York.		
National Casualty	Detroit, Mich.		

TABLE X — (Concluded)

COMPANY	Location	OFFICERS	
		President	Secretary
National Surety Co.	115 Broadway, New York.	Wm. B. Joyce.	H. J. Hewitt
New Amsterdam Casualty.	7 St. Paul st., Baltimore, Md.	J. Arthur Nelson.	Sifford Pearre
New Jersey Fidelity and Plate Glass.	Newark, N. J.	S. C. Hoagland.	Harry C. Hedden
New York Plate Glass.	Maiden Lane and William st., New York.	Major A. White.	J. Carroll French
N. Y. Title & Mortgage Co.	135 Broadway, New York.	H. A. Kahler.	Frank L. Cook
North American Accident.	Chicago, Ill.	E. C. Waller.	A. E. Forrest
North Jersey Title Ins. Co.	Hackensack, N. J.	David D. Zabriskie.	W. H. Zabriskie
Norwegian Globe Ins. Co., Christiania, Norway.	80 Maiden Lane, New York.	Robert Van Iderstine.	Manager
Ocean Accident and Guar. Corp. London, Eng.	59 John st., New York.	Chas. H. Neely.	Manager
Pacific Mut. Life, Acc. Dept.	Los Angeles, Cal.	Geo. I. Cochran.	C. I. D. Moore
Preferred Accident Ins. Co.	80 Maiden Lane, New York.	K. C. Atwood.	W. C. Potter
Red Men's Fraternal Accident Ass'n of America.	Westfield, Mass.	Andrew H. Bacon.	Robert Gowdy
Ridgely Protective Association.	Worcester, Mass.	Austin A. Heath.	James P. Gray
Royal Indemnity Co.	84 William st., New York.	Chas. H. Holland.	Wm. Mackintosh
Standard Accident Ins. Co.	Detroit Mich.	L. W. Bowen.	J. S. Heaton
Title & Mortgage Guarantees.	36 Church st., Buffalo, N. Y.	John D. Larkin.	Harry P. Ward
Title Guarantee and Trust Co.	176 Broadway, New York.	C. H. Kelsey.	J. W. Cleveland
Travelers (Acc. Dept.).	Hartford, Conn.	Louis F. Butler.	J. L. Howard
Travelers Indemnity.	Hartford, Conn.	Louis F. Butler.	Jas. H. Coburn
United States Casualty Co.	80 Maiden Lane, New York.	Edson S. Lott.	D. G. Luckett
U. S. Fidelity and Guaranty.	Baltimore, Md.	John R. Bland.	R. Howard Bland
United States Guarantee.	111 Broadway, New York.	D. J. Tompkins.	W. E. Flaxington, asst.
U. S. Title Guaranty Co.	32 Court st., Brooklyn.	Geo. A. Fleury.	G. W. Cummings, jr.
Westchester and Bronx Title & Mtg. Guar. Co.	White Plains, N. Y.	Francis M. Carpenter.	Reginald P. Ray
Western Casualty Co.	Chicago, Ill.	A. W. Armour.	G. W. Willets
Zurich Gen. Acc. & Lia. Ins. Co. (Ltd.), Zurich, Switzerland.	Chicago, Ill.	H. W. Letton.	Manager
MUTUAL EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION CORPORATIONS			
Allied Mutuals Liability Ins. Co.	120 Broadway, New York.	J. A. Mollenhauer.	W. H. Hall
American Mutual Liability Ins. Co.	Boston, Mass.	Chas. E. Hodges.	D. B. Ward
Bakers' Mutual.	61 Broadway, New York.	A. E. Piarre.	V. J. Miller
Central Mutual Ind. Co.	90 State st., Albany, N. Y.	J. F. Nagel.	E. A. Medcalf
Coal Merchants Mutual.	90 State st., Albany, N. Y.	Chas. B. Staats.	H. W. Lee
Employers Mutual Ins. Co.	51 Wall st., New York.	C. A. Blauvelt.	R. M. Ferguson
Exchange Mut. Indemnity.	Erie County Savings Bank Bldg., Buffalo, N. Y.	E. G. Trimble.	J. J. Breenahan
Federal Mutual Liability.	Boston, Mass.	Chas. B. Japp.	Wm. M. Burch
Ice Dealers Mutual.	18 E. 41st st., New York.	J. W. Scott.	Harold W. Cole
Interboro Mut. Indemnity.	109 E. 15th st., New York.	P. Doelger.	Chas. A. Schults
Liberty Mutual Ins. Co.	Boston, Mass.	W. S. Bucklin.	C. E. Woodward
Lumber Mut. Casualty.	66 Broadway, New York.	M. E. Preisch.	Thomas H. Silver
N. Y. Printers & Bookbinders Mut.	147 Fourth st., New York.	J. W. Bothwell.	J. J. Lauben
Security Mutual Casualty.	Chicago, Ill.	F. S. Hayward.	Henry Veeder
State Insurance Fund.	230 Fifth ave., New York.	F. S. Baldwin.	Manager
United States Mutual Liability.	Quincy, Mass.	S. W. Wakeman.	H. F. Lalley
Utica Mut. Ins. Co.	239 Genesee st., Utica, N. Y.	D. DeW. Smyth.	J. L. Train
Utilities Mutual.	68 William st., New York.	J. T. Hutchins.	C. H. B. Chapin

New York State Casualty, Fidelity and Surety and Credit Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1918

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK

80 MAIDEN LANE, NEW YORK

Executive offices, 415 Locust street, St. Louis, Mo.

[Incorporated and commenced business, 1893]

E. M. TREAT, President

JOS. J. GROSS, Secretary

CAPITAL \$350,000

INCOME

Net premiums	\$870,324 13
Policy fees required or represented by applications	8,729 64
Interest:	
Mortgage loans	\$1,125 00
Bonds and stocks	78,668 95
Deposits	1,597 68
Other sources	2,453 54
Total	83,845 17
Premium notes previously charged off	352 22
Agents' balances previously charged off	445 01
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	103 00
Total Income	\$963,799 17
Ledger Assets December 31, 1917	1,903,978 66
Total	\$2,867,777 83

DISBURSEMENTS

Net amount paid policyholders for losses	\$72,577 19
Investigation and adjustment of claims	26,919 31
Commissions or brokerage, less amount received on return premiums and reinsurance	212,553 55
Salaries and all other compensation of officers, directors, trustees and home office employees	59,297 67
Salaries, traveling and all other expenses of agents not paid by commissions	28,128 08
Rents	7,348 32
State taxes on premiums	14,333 04
Insurance department licenses and fees	2,088 53
All other licenses, fees and taxes, including \$16,450.82 federal corporation tax	30,104 48
Legal expenses	7 50
Advertising	32,466 30
Printing and stationery	5,839 13
Postage, telegraph, telephone and express	3,276 05
Furniture and fixtures	1,516 54
Dividends to stockholders (declared during year \$35,000)	70,000 00
Miscellaneous, including \$1,406.88 traveling; \$2,385 mercantile agencies; \$970 agents' prize contests	7,754 27

Subscriptions: Y. M. C. A. war fund \$550; Red Cross, \$1,000;	
United War Work \$1,000.....	2,550 00
Agents' balances charged off.....	6,775 06
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Premium note balances uncollectible.....	1,872 24
Total Disbursements	\$585,407 26
Balance	\$2,282,370 57

LEDGER ASSETS

Mortgage loans	\$25,000 00
Book value of bonds, \$1,701,538.03; stocks, \$367,751.42.....	2,069,289 45
Cash in company's office.....	3,241 73
Deposits in trust companies and banks <i>not on interest</i>	2,226 31
Deposits in trust companies and banks <i>on interest</i>	125,641 61
Premium notes	56,715 18
Travel expense advance to adjusters.....	256 29
Total	\$2,282,370 57

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$468 75
Bonds	19,475 51
Other assets	305 73
Total	20,249 99
Gross Assets	\$2,302,620 56

DEDUCT ASSETS NOT ADMITTED

Travel expense advance.....	\$256 29
Premiums notes past due	2,083 50
Premium war tax due government.....	1,544 01
Market value of special deposits in excess of corresponding liabilities	3,837 71
Book value of bonds and stocks over market value	214,023 45
Total	221,744 96
Total Admitted Assets	\$2,080,875 60

LIABILITIES

	Unadjusted	Revised	Total
Losses and claims.....	\$530 57	\$500 00	\$1,030 57
Special reserve for credit losses on policies expiring in October, November and December, 1918.....			126,285 04
Special reserve for accrued losses on credit policies in force December 31, 1918.....			192,758 23
Additional loss reserve.....			400,000 00
Total unpaid claims			\$720,073 84
Unearned premiums			447,799 97
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918.....			757 28
Salaries, rents and miscellaneous accounts due or accrued....			2,585 22
Estimated amount of taxes hereafter payable.....			50,000 00
Contingent reserve for guarantees to policyholders.....			5,000 00

Agents' credit balances.....	10,250 23
Special reserve for excess value of securities by insurance departments over market value.....	71,000 00
Total liabilities except capital.....	\$1,307,466 54
Capital	\$350,000 00
Surplus over all liabilities.....	423,409 06
Surplus to policyholders.....	773,409 06
Total	\$2,080,875 60

EXHIBIT OF PREMIUMS

In force December 31, 1917.....	Credit \$776,875 17
Written or renewed.....	922,184 03
Totals	\$1,699,059 20
Expired and cancelled.....	852,467 37
Balance	\$846,591 83
Deduct amount reinsured.....	13,275 39
Net in force December 31, 1918.....	\$833,316 44

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$20,149,404 31
Total losses per statement of last year plus net losses paid.....	9,880,404 60
Cash dividends declared since organization of company.....	1,046,500 00
Company's stock owned by directors at par value.....	157,850 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Credit	\$156,594	\$10,446 77

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia ..	\$18,800 00	\$14,962 29

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	\$25,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
U S Gov 1st 11b 1922-27 2½%.....	\$100,000 00	\$100,000	\$100,000
2d 11b 1927-42 4½%.....	170,000 00	170,000	170,000
3d 11b 1928 4½%.....	108,980 00	110,000	110,000
4th 11b 1928-38 4½%.....	150,000 00	150,000	150,000
Federal Land Bank farm loan 1928 5%.....	20,200 00	20,000	20,000
U S Treasury cts of indebtedness 1919 4½%.....	50,000 00	50,000	50,000
U S Gov thrift stamps 1923.....	324 00	1,000	846
State of Missouri Capitol Bldg 1920 3½%.....	10,906 50	11,000	10,890
State of Missouri Capitol Bldg 1921 3½%.....	3,867 20	4,000	3,860
Chicago Ill police bldg 1919 4%.....	10,000 00	10,000	10,000
City of Danville Va 1925 4%.....	25,875 00	25,000	23,500
New York 1954 3½%.....	49,000 00	50,000	44,000
New York 1955 3½%.....	49,000 00	50,000	44,000
New York 1955 4%.....	108,500 00	100,000	96,000
Richmond Va 1940 4%.....	25,875 00	25,000	23,750
Baltimore & Ohio Southw Ry 1st mtg 1925 3½%.....	27,963 50	30,000	26,400

Bonds:	Book value	Par value	Market value
Chi Milw & St Paul Ry conv 1923 4½s.....	19,237 50	20,000	17,000
Chi Milw & St Paul Ry gen & rfd ser A 2014 4½s....	12,961 25	15,000	12,500
Chicago & Alton R R 1st mtg 1949 5s.....	25,575 00	30,000	17,700
Chi Burl & Quincy R R joint 1921 4s.....	26,577 50	27,000	25,000
Delaware & Hudson Co conv 1925 5s.....	2,000 00	2,000	1,970
Gulf & Ship Island Ry 1st mtg 1923 5s.....	25,212 50	25,000	20,500
Houston Belt & Term Ry 1st mtg 1927 5s.....	25,000 00	25,000	74,500
Ill Central R R pur lines 1st mtg 1923 2½s.....	47,000 00	50,000	20,000
Mason City & Ft Dodge R R 1st mtg 1925 4s.....	22,575 00	25,000	12,250
Missouri Pacific Ry 1st and rfdg mtg 1924 5s.....	25,000 00	25,000	22,500
Missouri Kan & Texas Ry of Texas 1st mtg 1942 5s..	17,729 27	17,000	9,250
Mobile & Ohio Ry St L & Cairo div 1st mtg 1921 4s..	50,500 00	50,000	42,000
St L Iron Mt & Southn Ry Riv & Gulf d 1st m 1922 4s	69,062 50	75,000	50,250
St Louis Southwestern Ry 1st mtg 1923 4s.....	29,265 25	24,000	70,500
San Antonio Belt & Term Ry 1st mtg 1919 6s.....	20,125 00	20,000	20,000
Southern Ry secured notes 1919 5s.....	9,900 00	10,000	10,000
Union Terminal Co of Dallas Texas 1st mtg 1942 5s..	74,427 50	75,000	60,750
United Railways of St Louis 1st mtg 1924 4s.....	26,279 25	100,000	55,000
American Telephone & Telegraph Co coll trust 1946 5s.	9,800 00	10,000	9,700
American Telep & Teleg Co 1 year notes 1919 6s.....	9,822 22	10,000	10,120
Laclede Gas Light Co 1st mtg 1919 5s.....	14,244 25	14,000	14,000
Laclede Gas Light Co notes 1919 5s.....	25,772 75	25,000	25,000
Stocks:			
200 Atchison Topeka & Santa Fe Ry preferred.....	20,925 00	20,000	27,200
200 Atchison Topeka & Santa Fe Ry com.....	20,310 00	20,000	19,500
100 Baltimore & Ohio R R pref.....	7,512 50	10,000	4,400
200 Baltimore & Ohio R R com.....	20,862 50	20,000	12,000
300 Chicago Milw & St Paul Ry com.....	21,124 22	20,000	12,900
550 Chicago & Northwestern Ry com.....	72,600 00	55,000	20,250
100 Delaware & Hudson Co.....	16,775 00	10,000	11,900
325 Great Northern Ry pref.....	42,622 04	22,500	24,240
200 Northern Pacific pref.....	22,915 00	20,000	20,000
200 Southern Ry Co pref.....	22,627 50	20,000	22,500
200 American Locomotive Co pref.....	21,712 50	20,000	20,200
200 Laclede Gas Light Co com.....	21,475 00	20,000	27,000
20 Laclede Gas Light Co pref.....	5,400 00	6,000	5,440
Totals	<u>\$2,069,229 45</u>	<u>\$2,066,500</u>	<u>\$1,255,296</u>

AMERICAN SURETY COMPANY OF NEW YORK

No. 100 BROADWAY, NEW YORK

[Incorporated and commenced business 1884]

F. W. LAFRENTZ, President

CHAS. W. GOETCHIUS, Secretary

CAPITAL \$5,000,000

INCOME

Net premiums:

Fidelity	\$2,062,799 94
Surety	2,514,056 53
Burglary and theft	67,164 05

Total	\$4,644,020 52
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Interest:

Collateral loans	\$19,330 55
Bonds and stocks	307,295 37
Deposits	13,252 17
Other sources	8,562 56

Total	348,440 65
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Rents	369,858 00
-------------	------------

Increase in advance premiums	65,001 57
------------------------------------	-----------

Increase in liability for reinsurance	9,501 21
---------------------------------------------	----------

Proportion of profit on reinsurance	1,523 13
-------------------------------------------	----------

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	2,521 88
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Total Income	\$5,440,866 96
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Ledger Assets December 31, 1917	10,998,976 34
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Total	\$16,439,843 30
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DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity	\$476,611 23
Surety	299,870 18
Burglary and theft	1,573 00

Total	\$778,054 41
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Investigation and adjustment of claims:

Fidelity	\$83,880 91
Burglary and theft	17 75
Surety	54,788 34

Total	138,687 00
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Commissions or brokerage, less amount received on return premiums and reinsurance:

Fidelity	\$290,860 75
Surety	413,341 73
Burglary and theft	9,892 86

Total ..	714,095 34
----------	------------

Salaries and all other compensation of officers, directors, trustees and home office employees.....	544,018 28
Salaries, traveling and all other expenses of agents not paid by commissions	905,726 64
Inspections	2,260 00
Rents	74,476 32
Repairs and expenses on real estate.....	291,279 49
Taxes on real estate, \$97,501.38; water taxes, \$2,171.20.....	99,672 58
State taxes on premiums.....	75,624 63
Insurance department licenses and fees.....	34,292 22
All other licenses, fees and taxes, including \$22,889.52 federal corporation tax	49,446 00
Legal expenses	2,707 15
Advertising	15,826 66
Printing and stationery.....	60,883 73
Postage, telegraph, telephone and express.....	43,848 30
Furniture and fixtures.....	32,147 65
Dividends to stockholders (declared during year \$400,000)...	400,000 00
Proportion of loss on reinsurance.....	37 28
Miscellaneous, including \$12,715.27 traveling; \$1,902.51 Surety association expense; \$4,255.52 Towner Rating Bureau; \$2,555.94 soliciting division; \$20,195 donations.....	52,825 91
Checks of other parties in process of collection December 31, 1916, cashed	717 12
Tax on investments, \$25.20; brokerage on investment, \$584...	609 20
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$18,821 64
Stocks	20,255 00
	<hr/> 39,076 64

Total Disbursements **\$4,356,312 55**

Balance **\$12,063,530 75**

LEDGER ASSETS

Book value of real estate.....	\$3,166,047 91
Book value of bonds, \$5,197,934.81; stocks, \$2,055,694.72.....	7,253,629 53
Cash in company's office.....	6,060 00
Deposits in trust companies and banks <i>not on interest</i>	259,485 06
Deposits in trust companies and banks <i>on interest</i>	267,938 61

Premiums in course of collection:

	Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$243,933 30	\$142,388 33
Surety	305,203 57	296,077 55
Burglary and theft	15,547 88	5,367 42
Totals	<hr/> \$564,684 75	<hr/> \$443,833 30

1,008,518 05

Employees' liberty loan purchases secured by liberty bonds...	37,006 00
Reinsurance recoverable	6,483 00
Excise reinsuring fund.....	78,362 59

Total **\$12,063,530 75**

NON-LEDGER ASSETS

Interest accrued on bonds	56,710 30
Rents due and accrued.....	4,804 12

Gross Assets **\$12,145,045 17**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$443,833 30
Market value of special deposits in excess of corresponding liabilities	119,266 81
Book value of bonds and stocks over market value	215,879 53
Total	778,979 64
Total Admitted Assets.....	\$11,366,065 53

LIABILITIES

Losses and claims:	Unadjusted	Revised	Total
Fidelity	\$555,633 57	\$102,915 39	\$658,548 96
Surety	404,466 87	249,587 79	654,054 66
Burglary and theft.....	496 01		496 01
	<u>\$960,596 45</u>	<u>\$352,503 18</u>	<u>\$1,313,099 63</u>
Deduct reinsurance			34,657 13
Total unpaid claims			\$1,278,442 50
Estimated expense of investigation and adjustment of unpaid claims:			
Fidelity			\$12,500
Surety			12,500
Total			25,000 00
Unearned premiums:			
Fidelity		\$1,134,386 73	
Surety		1,648,599 06	
Burglary and theft.....		45,179 03	
Excise risks written in New York state....		56,392 66	
Total			2,884,557 48
Commission, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Fidelity		\$37,775 51	
Surety		47,263 82	
Burglary and theft.....		2,407 74	
Total			87,447 07
Salaries, rents and miscellaneous accounts due or accrued....			67,606 32
Estimated amount of taxes hereafter payable.....			181,962 14
Reinsurance			22,083 79
Premiums paid in advance.....			143,916 99
Special reserve—5,000 shares Amsuco Securities Co. stock....			500,000 00
Total liabilities except capital.....			\$5,191,016 29
Capital		\$5,000,000 00	
Surplus over all liabilities		1,175,049 24	
Surplus to policyholders			6,175,049 24
Total			\$11,366,065 53

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1917.....	\$2,153,265 81	\$3,335,251 31	.....
Written or renewed.....	2,812,356 79	3,476,902 89	\$89,033 71
Totals.....	\$4,965,622 60	\$6,812,154 20	\$89,033 71
Expired and cancelled.....	2,477,100 01	3,187,569 18	5,262 45
Balance.....	\$2,488,522 59	\$3,624,585 02	\$83,771 26
Deduct amount reinsured.....	226,295 30	414,758 34	10,776 46
Net in force December 31, 1918.....	\$2,262,227 29	\$3,209,826 68	\$72,994 80
Amount at risk December 31, 1918.....	\$679,152,467 00	\$646,866,243 00	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$56,577,435 27
Total losses per statement of last year plus net losses paid.....	13,187,234 21
Cash dividends declared since organization of company.....	9,887,500 00
Company's stock owned by directors at par value.....	947,650 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity.....	\$361,310 46	\$78,595 90
Surety.....	597,598 29	60,208 65
Burglary and theft.....	12,079 68	1,487 60
Totals.....	\$970,958 43	\$135,292 05

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Alabama.....	\$50,000 00	\$33,888 61
Canada.....	53,600 00	43,148 31
Delaware.....	9,900 00	7,371 12
Florida.....	51,000 00	27,739 29
Georgia.....	26,000 00	63,432 54
Idaho.....	24,750 00	33,088 09
Louisiana.....	49,500 00	55,042 88
New Mexico.....	19,800 00	14,889 16
Oregon.....	25,500 00	56,231 69
Virginia.....	27,350 00	108,169 82
Philadelphia, Pa.....	99,000 00	43,791 73
Porto Rico.....	10,000 00	3,704 92
Totals.....	\$446,400 00	\$484,997 71

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York.....	\$3,415,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
District of Columbia registered 1924 3.65s.....	\$439,500 00	\$430,000	\$435,700
U S 3d lib loan 4s conv into 4 1/2s 1942 4 1/2s.....	637,000 00	637,000	637,000
U S 3d lib 1928 4 1/2s.....	500,000 00	500,000	5 0,000
U S 4th lib 1928 4 1/2s.....	518,000 00	518,000	518,000
Atlanta Ga city of crematory reg 1940 4 1/2s.....	6,458 00	6,000	6,240
Atlanta Ga city of hospital reg 1940 4 1/2s.....	30,153 30	19,000	19,760
Columbus Ohio reg tax exempt 1945 4s.....	30,450 00	30,000	29,490
New York city cons stock reg 1920 3s.....	75,562 50	75,000	73,500
corporate stock reg 1929 3 1/2s.....	54,875 00	50,000	47,500
1953 3 1/2s.....	24,437 50	25,000	22,250
1956 4s.....	100,625 00	100,000	96,000
State canal imp reg 1958 2s.....	102,360 00	100,000	102,000

Bonds:	Book value	Par value	Market value
Portland Oregon city hall coupon 1922 5s.....	60,385 00	50,000	51,000
Porto Rico Irrig ser F gold loan of 1915 reg 1956 4s...	11,033 00	10,000	10,000
Virginia Century reg 1901 3s.....	15,480 00	23,000	23,400
All Coast L R R Co 6-30 yr conv gold deb 1939 4s...	47,117 50	50,000	45,000
Canadian Northern Ry Co Winnipeg Term 1st m 1939 4s	100,750 00	100,000	90,000
N Y O R R Co conv deb 1935 6s.....	205,933 75	200,000	205,000
N Y N H & H R R Co deb 1923 4s.....	95,975 00	100,000	95,000
North Pac-Gt Northn joint C B & Q coll 1921 4s....	94,637 50	100,000	94,000
American Telep & Teleg Co 30-yr coll trust 1946 5s...	19,000 00	30,000	19,400
American Telep & Teleg Co 7-yr conv 1925 6s.....	151,973 75	300,000	205,000
Internat Mercantile Marine Co N J 1st m coll tr 1941 6s	100,345 12	100,000	115,000
N Y Gas & Elec Light Heat & P Co 1st mtg 1948 5s	105,370 00	100,000	90,000
Pan-American Petroleum & Transp Co conv 1920 6s	24,513 37	25,000	25,000
Pan-American Petroleum & Transp Co conv 1921 6s	24,513 34	25,000	25,000
Pennsylvania Co guaranteed 1921 4 1/2s.....	49,625 00	50,000	49,500
Philadelphia Company of Pa conv deb 1923 5s.....	45,375 00	50,000	44,000
U S Rubber Co 5-year secured notes 1923 7s.....	49,250 00	50,000	50,500
Adams Express Co participation in a loan 1919 6s....	200,000 00	200,000	200,000
American Foreign Securities Co Del coll notes 1919 5s	95,250 00	100,000	100,000
Baltimore & Ohio R R secured notes series B 1919 5s	24,625 00	25,000	24,750
Brooklyn Rapid Transit secured notes 1921 7s.....	24,295 62	25,000	23,250
Canada Dominion of notes 1919 5s.....	97,127 50	100,000	99,000
Cumberland Telep & Teleg Ky notes 1919 6s.....	19,513 44	20,000	20,200
General Electric notes 1919 6s.....	25,015 63	25,000	25,000
Goodrich B F notes 1919 6s.....	50,000 00	50,000	50,000
Great Northern Ry coll trust notes 1920 5s.....	45,703 12	50,000	49,500
International Paper participation in a loan 1919 6s....	200,000 00	200,000	200,000
Iowa Telephone Iowa notes 1919 6s.....	9,905 00	10,000	10,100
Kennecott Copper Corporation note 1919 6s.....	25,000 00	25,000	25,000
Nebraska Telephone Neb notes 1919 6s.....	12,975 50	12,000	12,120
N Y Steam receivers cdfs series A 1919 6s.....	19,800 00	20,000	20,000
N Y Steam receivers cdfs series B 1919 6s.....	19,700 00	20,000	20,000
Northw Telep Exchange Minn notes 1919 6s.....	22,092 19	24,000	24,240
Proctor & Gamble Ohio notes series A 1919 7s.....	24,927 50	25,000	25,000
Proctor & Gamble Ohio notes series B 1920 7s.....	24,721 25	25,000	25,250
Seaboard Air Line R R secured notes 1919 6s.....	24,500 00	25,000	25,000
Southern Ry 3-year coll trust notes 1919 5s.....	24,262 75	25,000	25,000
Southwestern Bell Telephone Mo notes 1919 6s.....	72,267 25	73,000	72,730
Westinghouse Electric & Mfg Pa notes 1919 6s.....	95,375 00	100,000	100,000
Westinghouse Elec & Mfg Pa particip in a loan 1919 3s	200,000 00	200,000	200,000
Stocks:			
4,500 Lehigh Valley R R.....	551,374 00	325,000	419,250
2,500 New York Central R R.....	202,063 75	250,000	215,000
7,500 Pennsylvania R R.....	290,325 00	375,000	282,500
300 Chase National Bank N Y & Chase Sec Corp N Y	60,000 00	20,000	20,000
400 Guaranty Trust Co N Y.....	51,223 20	40,000	154,200
5,000 Amunco Securities Co New York.....	500,000 00	500,000	500,000
500 Consolidated Gas Company of New York.....	100,375 00	50,000	54,000
1,500 Lehigh Valley Coal Sales Co New York.....	127,423 22	75,000	125,000
Totals	<u>\$7,252,623 53</u>	<u>\$6,722,000</u>	<u>\$7,087,750</u>

CAPITAL CITY SURETY COMPANY

463 BROADWAY, ALBANY, N. Y.

[Incorporated and commenced business 1912]

JOHN J. RYAN, President

FRANK P. DOLAN, Secretary

CAPITAL, \$100,000

INCOME

Net premiums	\$79,798 04
Interest:	
Bonds	\$10,301 73
Deposits	1,522 07
Total	11,823 80
Borrowed money (gross)	18,875 00
Total Income	\$110,496 84
Ledger Assets December 31, 1917	285,714 45
Total	\$396,211 29

DISBURSEMENTS

Net amount paid policyholders for losses	\$31,818 59
Investigation and adjustment of claims	2,473 36
Commissions or brokerage, less amount received on return premiums and reinsurance	11,679 51
Salaries and all other compensation of officers, directors, trustees and home office employees	19,417 01
Salaries, traveling and all other expenses of agents not paid by commissions	557 95
Inspections	1,507 40
Rents	937 74
State taxes on premiums	935 81
Federal corporation tax	34 00
Legal expenses	29 78
Advertising	42 75
Printing and stationery	369 89
Postage, telegraph, telephone and express	566 22
Furniture and fixtures	50 54
Dividends to stockholders (declared during year \$12,000)	12,000 00
Miscellaneous	566 66
Interest on borrowed money	1,748 77
Total Disbursements	\$84,735 98
Balance	\$311,475 31

LEDGER ASSETS

Book value of bonds	\$240,983 10
Cash in company's office	2,313 61
Due from Excise Reinsuring Co.	68,178 60
Total	\$311,475 31

NON-LEDGER ASSETS

Interest due and accrued on bonds	3,046 67
Gross Assets	\$314,521 98

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	8,948 77
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Total Admitted Assets	\$305,573 21
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LIABILITIES

Losses and claims adjusted	\$20,944 22
Unearned premiums	56,392 67
Estimated amount of taxes hereafter payable.....	2,000 00
Due and to become due for borrowed money.....	43,875 00

Total liabilities except capital.....	\$123,211 89
----------------------------------------------	---------------------

Capital	\$100,000 00
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Surplus over all liabilities	82,361 32
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Surplus to policyholders	162,361 32
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Total	\$305,573 21
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EXHIBIT OF PREMIUMS

	Surety
In force December 31, 1917.....	\$91,460 03
Written or renewed	81,530 16

Totals ..	\$172,990 19
Expired and cancelled.....	97,799 97

Net in force December 31, 1918.....	\$75,190 22
--------------------------------------------	--------------------

Amount at risk December 31, 1918.....	\$2,162,098 76
----------------------------------------------	-----------------------

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$790,066 97
Total losses per statement of last year plus net losses paid.....	176,407 07
Cash dividends declared since organization of company.....	70,000 00
Company's stock owned by directors at par value.....	100,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Surety ..	\$79,798 04	\$40,010 01

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
State of N Y canal improvement 1961 4s.....	\$11,176 35	\$11,000	\$11,230
New York City 1920 3½s.....	35,600 00	40,000	37,600
1920 3s	1,848 80	2,000	1,960
corporate stock 1928 4s.....	3,000 00	2,000	2,940
1924 3s	2,741 25	3,000	2,850
corporate stock 1964 3½s.....	1,688 00	2,000	1,780
corp stock Const B R Tr R R 1967 4s	2,708 01	3,000	2,880
1960 4½s.....	990 00	1,000	1,000
Imperial Russian Govt 5-year ext loan 1921 5½s.....	25,656 25	25,000	18,000
Dominion of Canada int war loan 1921 5s.....	24,626 00	25,000	24,260
Anglo-French external 1920 5s.....	48,126 00	50,000	48,500
Erie R R series B deb 1963 4s.....	19,581 25	25,000	14,000
Southern Pac R R conv 4's coupon bonds 1929 4s.....	22,000 00	25,000	21,500
City of Cohoes Cohoes & Lansingburg bridge 1919 4½s	2,000 00	2,000	2,000
Watervliet public imp series B 1923 4½s....	4,808 76	4,804	4,852
Watervliet public imp 1919 4½s.....	1,712 53	1,712	1,712
Troy water 1924-29 4½s.....	3,000 00	3,000	3,080
Troy Oakwood reservoir conduit 1919-23 4½s..	31,000 00	31,000	31,230
U S Govt 4th lib 1928 4½s.....	750 00	750	750
Totals	\$340,983 10	\$258,266	\$232,034

FIDELITY AND CASUALTY COMPANY OF NEW YORK

92 LIBERTY STREET, NEW YORK

[Incorporated and commenced business 1876]

ROBERT J. HILLAS, President

THEODORE E. GATY, Secretary

CAPITAL \$1,000,000

INCOME

Net premiums:

Accident	\$1,666,882 02
Health	1,324,639 73
Liability	2,846,525 26
Workmen's compensation	3,900,481 98
Fidelity	523,238 24
Surety	657,251 22
Plate glass	573,826 57
Steam boiler, use and occupancy.....	644,086 87
Burglary and theft	833,943 51
Fly wheel, use and occupancy.....	125,419 35
Automobile and teams property damage....	518,140 07
Workmen's collective	763 47

Total\$13,615,108 29

Interest:

Collateral loans	\$5,695 83
Bonds and stocks	562,897 27
Deposits	12,195 54
Other sources	12,352 02

Total593,140 66
132,157 85

Rents

Miscellaneous, including \$920.62 suspense account; Munich Reinsurance Company, \$11,163.08; Royal Exchange Assurance Corporation, \$29,366.12; London Guarantee and Accident Company, \$37,271.50; \$2,471.39 Excise Reinsurance Association funds; \$6,641.04 Workmen's Compensation Law Bureau

80,082 56

Agents' balances previously charged off.....533 72

Total Income\$14,421,118 08

Ledger Assets December 31, 1917.....16,639,012 39

Total\$31,060,125 47

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$647,828 26
Health	829,580 38
Liability	871,803 91
Workmen's compensation	1,406,525 48
Fidelity	103,943 23
Surety	72,004 53

Plate glass	247,888 19
Steam boiler, use and occupancy.....	91,055 28
Burglary and theft	256,191 79
Fly wheel, use and occupancy.....	34,220 50
Automobile and teams property damage....	225,841 32

Total \$4,786,882 87

Investigation and adjustment of claims:

Accident	\$78,368 60
Health	66,383 08
Liability	351,439 10
Workmen's compensation	169,287 81
Fidelity	23,416 70
Surety	24,137 78
Plate glass	13,310 61
Steam boiler, use and occupancy.....	8,706 08
Burglary and theft	54,392 45
Fly wheel, use and occupancy.....	3,044 72
Automobile and teams property damage....	31,992 81
Workmen's collective	298 78

Total 824,778 52

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$617,983 41
Health	433,044 65
Liability	617,167 41
Workmen's compensation	511,271 67
Fidelity	111,382 11
Surety	147,483 41
Plate glass	179,380 01
Steam boiler, use and occupancy.....	163,871 15
Burglary and theft	233,021 07
Fly wheel, use and occupancy.....	25,653 19
Automobile and teams property damage....	106,690 80
Workmen's collective	62 59

Total 3,147,011 47

Salaries and all other compensation of officers, directors, trustees and home office employees.....	646,218 98
Salaries, traveling and all other expenses of agents not paid by commissions	642,204 09
Medical examiners' fees and salaries	10,152 14
Inspections	428,501 98
Rents	61,728 55
Repairs and expenses on real estate.....	75,060 17
Taxes on real estate.....	27,913 31
State taxes on premiums.....	191,876 22
Insurance department licenses and fees.....	22,172 21
All other licenses, fees and taxes, including \$110,836.20 federal income tax	285,302 93
Legal expenses	1,850 21
Advertising	5,136 44
Printing and stationery	74,511 07
Postage, telegraph, telephone and express.....	44,734 02
Furniture and fixtures	38,645 48
Dividends to stockholders (declared during year. \$250,000) ..	250,000 00
Miscellaneous, including \$6,045.29 interest; \$33,853.92 London Guarantee and Accident Company; \$71,734.38 Munich Reinsur- ance Company; \$26,405.90 Royal Exchange Assurance Corporation; \$1,164.54 exchange; \$2,545 auditors; \$4,358.05	

insurance; \$43,375.87 bureaus and associations; \$14,059.15 office maintenance	215,188 19
Contributions to Red Cross	10,000 00
Agents' balances charged off	12,465 23
Gross loss on sale or maturity of ledger assets, viz.: Bonds	1,085 94
Gross decrease, by adjustment, in book value of ledger assets, viz.: Real estate	50,000 00
Total Disbursements	\$11,853,420 02
Balance	\$19,206,705 45

LEDGER ASSETS

Book value of real estate	\$1,218,833 45
Collateral loans	45,192 78
Book value of bonds, \$9,779,652.15; stocks, \$4,325,400.38	14,105,052 53
Cash in company's office	38,646 83
Deposits in trust companies and banks on interest	595,409 61
Premiums in course of collection:	
	Effective on or after Oct. 1 Effective before Oct. 1
Accident	\$53,677 36 \$33,654 16
Health	478,448 88 27,277 52
Liability	218,285 87 74,754 76
Workmen's compensation ...	703,481 19 251,050 48
Fidelity	54,665 34 50,065 89
Surety	117,328 61 120,942 09
Plate glass	93,867 33 11,187 65
Steam boiler, use and occupancy	92,418 60 31,337 31
Burglary and theft	130,031 70 30,576 79
Fly wheel, use and occupancy	39,237 40 4,481 44
Automobile and teams property damage	116,009 85 15,151 02
Workmen's collective	2,308 17 9 47
Totals	\$2,099,760 30 \$650,488 58
Bills receivable	2,750,248 88
Agents' balances and sundry ledger assets	500 00
Special bank deposits at agencies	138,376 15
Equity in funds of Excise Reinsurance Association	24,967 82
Equity in funds of Workmen's Compensation Reinsurance Bureau	64,484 42
Total	\$19,206,705 45

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$125,778 14
Other assets	1,474 72
Total	127,252 86
Reinsurance recoverable on paid losses	39,659 95
Gross Assets	\$19,378,618 26

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$500 00
Premiums in course of collection effective before October 1, 1918	650,488 58

Overdue and accrued interest on bonds in default	1,102 50
Market value of special deposits in excess of corresponding liabilities	95,246 46
Book value of bonds and stocks over market value	1,195,865 47
Agents' balances and sundry ledger assets....	138,376 15

Total 2,081,579 16

Total Admitted Assets \$17,292,039 10

LIABILITIES

Losses and claims:	Unadjusted	Revised	Total
Accident	\$339,701 00	\$154,656 00	\$494,357 00
Health	604,178 00	11,313 00	615,491 00
Fidelity	132,655 00	20,513 00	153,168 00
Surety	156,191 58	137,540 00	293,731 58
Plate glass	41,655 18	.....	41,655 18
Steam boiler and use and occupancy	74,875 00	20,500 00	95,375 00
Burglary and theft	87,205 00	32,442 00	119,647 00
Automobile and teams property damage	24,536 00	16,666 00	41,202 00
Workmen's collective	1,000 00	.....	1,000 00
Fly wheel and use and occupancy	39,900 00	.....	39,900 00
	<u>\$1,501,896 76</u>	<u>\$393,630 00</u>	<u>\$1,895,526 76</u>

Deduct reinsurance

135,875 44

Net unpaid claims except liability and workmen's compensation claims

\$1,759,651 32

Special reserve for unpaid liability and workmen's compensation losses

3,875,000 00

Total unpaid claims \$5,634,651 32

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$22,050 00
Health	28,170 00
Fidelity	6,120 00
Surety	10,080 00
Plate glass	5,544 00
Steam boiler, use and occupancy	3,780 00
Burglary and theft	7,740 00
Fly wheel, use and occupancy	1,350 00
Automobile and teams property damage	5,130 00
Workmen's collective	36 00

Total 90,000 00

Unearned premiums:

Accident	\$858,499 46
Health	692,261 94
Liability	1,285,049 40
Workmen's compensation	1,218,736 24
Fidelity	245,231 24
Surety	328,977 20
Plate glass	290,180 16
Steam boiler	790,898 05
Burglary and theft	552,742 73
Fly wheel	158,528 76
Automobile and teams property damage	251,413 41
Workmen's collective	330 10
Excise risks written in New York state	55,755 54

Total 6,728,604 23

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1918:

Accident	\$18,872 93	
Health	168,222 63	
Liability	47,258 89	
Workmen's compensation	94,758 92	
Fidelity	12,906 49	
Surety	29,566 81	
Plate glass	30,000 00	
Steam boiler, use and occupancy.....	22,466 96	
Burglary and theft.....	38,736 44	
Fly wheel, use and occupancy.....	9,385 59	
Automobile and teams property damage....	25,614 97	
Workmen's collective	320 60	
Total		498,111 23
Salaries, rents and miscellaneous accounts due or accrued....	25,091 18	
Estimated amount of taxes hereafter payable.....	253,738 43	
Reinsurance	27,227 81	
Reserve for contingencies	750,000 00	
Fidelity insurance fund	12,853 15	
Unearned premiums and balance retained under contract with Royal Exchange Assurance Corporation.....	17,447 78	
Unearned premiums and balance retained under contract with London Guarantee and Accident Company.....	22,188 86	
Suspense account	7,116 94	
Other liabilities	4,998 20	
Total liabilities except capital.....		\$14,072,029 13
Capital	\$1,000,000 00	
Surplus over all liabilities.....	2,220,009 97	
Surplus to policyholders.....		3,220,009 97
Total		\$17,292,039 10

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workman's compensation
In force December 31, 1917.	\$1,932,143 17	\$1,481,908 24	\$2,158,346 05	\$2,279,439 88
Written or renewed.....	2,308,963 13	1,871,204 86	3,649,915 78	4,911,404 83
Totals.....	\$4,241,106 30	\$3,353,113 10	\$5,808,261 83	\$7,190,844 71
Expired and cancelled.....	2,376,269 08	1,853,774 81	3,233,609 82	4,754,620 59
Balance.....	\$1,864,837 22	\$1,499,338 29	\$2,574,652 01	\$2,436,224 12
Deduct amount reinsured...	143,205 01	114,739 36	2,967 45	.....
Net in force December 31, 1918.....	\$1,721,632 21	\$1,384,598 93	\$2,571,684 56	\$2,436,224 12
	Fidelity	Surety	Plate glass	Steam boiler and use and occupancy
In force December 31, 1917.	\$468,330 68	\$717,260 25	\$471,577 03	\$1,383,357 60
Written or renewed.....	774,905 70	960,246 65	726,633 42	787,890 96
Totals.....	\$1,243,236 38	\$1,677,506 90	\$1,198,210 45	\$2,171,218 56
Expired and cancelled.....	685,564 31	811,633 74	617,337 48	645,432 37
Balance.....	\$557,672 07	\$865,873 16	\$580,872 97	\$1,525,786 19
Deduct amount reinsured...	67,213 28	140,819 56	568 80	22,433 53
Net in force December 31, 1918.....	\$490,458 79	\$725,053 60	\$580,304 17	\$1,503,352 66
Amount at risk December 31, 1918.....	\$132,901,064 17	\$110,306,562 67	.....	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel and use and occupancy
In force December 31, 1917.	\$967,747 86	\$367,025 64	\$329 72	\$280,002 49
Written or renewed.....	1,214,323 34	737,277 23	882 61	188,900 04
Totals.....	\$2,182,070 70	\$1,104,302 87	\$1,212 33	\$468,902 53
Expired and canceled.....	968,406 16	601,464 83	552 13	133,818 66
Balance.....	\$1,213,664 54	\$502,838 04	\$660 20	\$335,083 87
Deduct amount reinsured...	146,896 54			22,706 60
Net in force December 31, 1918.....	<u>\$1,067,268 00</u>	<u>\$502,838 04</u>	<u>\$660 20</u>	<u>\$312,377 18</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$167,023,558 69
Total losses per statement of last year plus net losses paid....	65,527,177 84
Cash dividends declared since organization of company.....	3,453,750 00
Stock dividends declared since organization of company.....	750,000 00
Company's stock owned by directors at par value.....	<u>273,000 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$430,201 46	\$158,001 39
Health	399,185 30	265,738 60
Liability	558,578 67	313,140 91
Workmen's compensation	1,148,886 79	484,186 08
Fidelity	183,828 82	22,483 62
Surety	283,053 02	98,470 83
Plate glass	111,805 74	42,585 25
Steam boiler	57,872 19	11,345 14
Burglary and theft	209,324 30	64,996 75
Automobile and teams property damage.....	87,991 88	51,805 26
Fly wheel	7,318 01	5,257 00
Totals	<u>\$3,478,040 68</u>	<u>\$1,468,010 92</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada	\$224,094 06	\$229,835 87
Philadelphia, Pa.	100,100 00	4,853 54
Ohio	85,860 00	428,988 08
Virginia	47,740 00	100,010 70
Totals	<u>\$457,794 06</u>	<u>\$761,688 19</u>

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York	\$1,162,595 72
Pennsylvania	56,237 78
Total	<u>\$1,218,833 45</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
United States 11b 1947 3½%.....	\$45 00	\$45 00	\$45 00	
1942 4%.....	281 94	281 94	281 94	
1928 4½%.....	1,831 67	1,831 67	1,831 67	
1938 4½%.....	43,034 17	43,034 17	43,034 17	
Total			<u>\$45,192 78</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st lib 1947 3½s.....	\$225,000 00	\$225,000	\$225,000
2d lib conv 1942 4½s.....	1,032,350 00	1,032,350	1,032,350
3d lib 1928 4½s.....	300,000 00	300,000	300,000
4th lib 1928 4½s.....	1,029,000 00	1,029,000	1,029,000
ctts of indebtedness 1919 4½s.....	400,000 00	400,000	400,000
ctts of indebtedness 1919 4½s.....	200,000 00	200,000	200,000
1925 4s.....	98,177 87	81,000	85,980
Dominion of Canada 1919 5s.....	147,000 00	150,000	148,500
5th war loan 1923 5½s.....	55,000 00	55,000	55,550
war loan 1921 5s.....	128,008 30	129,000	128,230
victory loan 1923 5½s.....	1,000 00	1,000	1,020
victory loan 1927 5½s.....	32,329 40	39,000	39,780
State of New York canal 1905 4½s.....	104,350 00	100,000	107,000
Lynchburg Va rfdg 1925 4s.....	10,298 65	10,000	9,700
rfdg 1925 4s.....	2,089 80	2,000	2,790
water 1923 4s.....	25,225 24	25,000	22,000
City of New York 1929 3½s.....	74,903 25	70,000	68,500
City of New York 1940 3½s.....	94,223 21	85,000	77,250
Consolidated Stock City of New York 1929 2½s.....	100,148 57	100,000	84,000
Corporate Stock City of New York 1954 3½s.....	24,226 29	25,000	23,000
Richmond Va guar stock 1923 4s.....	9,981 11	10,000	9,900
Richmond Va guar stock 1925 4s.....	2,500 00	2,500	2,450
City of Sherbrooke Canada deb 1943 5s.....	15,000 00	15,000	12,050
City of Toronto Roman Catholic Separate School Bd deb 1930 4s.....	30,980 94	22,000	27,520
City of Toronto deb 1943 4s.....	19,211 07	19,250	15,264
Albany & Susq R R 1st mtg 1946 3½s.....	14,000 00	14,000	11,840
Atchison Topeka & Santa Fe Ry adj 1995 4s.....	90,122 92	100,000	84,000
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	49,808 75	50,000	44,500
Atlanta & Charlotte Air Line 1st mtg 1944 4½s.....	145,987 50	150,000	128,500
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	46,250 00	50,000	40,500
Baltimore & O R R Pitts L Erie & W Va system ref mtg 1941 4s.....	44,153 50	50,000	40,500
Baltimore & Ohio R R 1923 4½s.....	151,405 62	162,500	141,375
Brooklyn Rapid Transit notes 1921 7s.....	70,000 00	70,000	66,500
Canada Southern Ry 1962 5s.....	123,437 50	125,000	122,750
Central New England Ry 1st mtg 1961 4s.....	22,908 25	25,000	17,250
Central Ohio R R 1st mtg 1930 4½s.....	25,000 00	25,000	24,000
Chesapeake & Ohio Ry 1st mtg R & A div 1929 4s.....	44,961 19	50,000	29,000
Chicago Indiana & Southern R R 1956 4s.....	128,012 01	150,000	128,000
Chicago Milw & St Paul Ry conv 1922 4½s.....	120,454 69	117,500	108,400
Chi Milw & St Paul Ry gen mtg 1929 4½s.....	49,812 50	50,000	46,500
Chi Milw & St P Ry conv gen rfdg mtg 2014 5s.....	25,000 00	25,000	23,900
Chicago Rock Island & Pac Ry gen mtg 1923 4s.....	189,316 64	200,000	164,000
Chicago St Paul Minneap & Omaha Ry deb 1930 5s.....	102,500 00	100,000	97,000
Cin Ind St L & Chi Ry gen 1st mtg 1926 4s.....	23,877 27	25,000	22,000
Clev Cin Chi & St Louis Ry gen mtg 1923 4s.....	39,343 75	50,000	28,000
Clev Cin Chi & St Louis Ry Cairo div 1929 4s.....	21,500 00	25,000	19,250
Cleveland Short Line 1st mtg 1961 4½s.....	79,606 25	85,000	80,750
Colorado & Southern Ry 1st mtg 1929 4s.....	34,946 25	40,000	25,600
Colorado & Southern Ry ref & ext mtg 1925 4½s.....	47,218 75	50,000	40,500
Delaware & Hudson Co conv 1925 5s.....	30,500 00	30,500	29,290
Det Riv Tunnel Co Det term & tunnel 1st m 1961 4½s.....	98,205 00	100,000	87,000
Erie R R Penn coll trust 1961 4s.....	187,494 97	200,000	172,000
Erie & Jersey R R 1st mtg 1955 6s.....	27,218 75	25,000	24,250
prior lien 1996 4s.....	45,164 04	50,000	39,000
gen lien 1996 4s.....	12,995 00	25,000	15,500
coll notes 1919 5s.....	98,375 00	100,000	100,000
Hocking Valley Ry notes 1919 6s.....	48,875 00	50,000	50,000
Interb Rapid Transit R R 1st & ref mtg 1966 5s.....	98,500 00	100,000	82,000
Iowa Central Ry 1st mtg 1933 5s.....	26,423 24	25,000	21,750
Kansas City Ft Scott & Memphis Ry ref mtg 1966 4s.....	72,425 00	100,000	75,000
Southern Ry ref & imp mtg 1950 5s.....	22,463 75	25,000	21,500
Terminal Ry 1st mtg 1960 4s.....	89,062 50	100,000	84,000
Kings County Elevated R R 1st mtg 1949 4s.....	85,226 25	100,000	75,000
Lake Erie & Western R R 1st mtg 1927 5s.....	25,476 25	25,000	23,250
Lake Shore & Michigan Southern Ry 1923 4s.....	99,496 25	100,000	92,000
Lake Shore & Michigan Southern Ry 1931 4s.....	128,944 12	150,000	126,500
Lexington & Eastern Ry 1st mtg 1965 5s.....	49,500 00	50,000	49,500
Michigan Central R R deb 1925 4s.....	45,125 00	50,000	42,500
Minneap St Paul & Sault Ste Marie Ry cons 1938 4s.....	98,499 55	100,000	90,000
Missouri Kansas & Texas Ry gen mtg 1936 4½s.....	4,550 00	7,000	2,240
Missouri Pacific R R gen mtg 1975 4s.....	65,000 00	100,000	65,000
N Y C & H R R R ref mtg 2013 4½s.....	44,000 00	50,000	44,000
New York Central Lines equip trust 1921 4½s.....	49,463 72	50,000	49,000
R R conv 1926 6s.....	55,562 50	50,000	53,000
cons mtg 1996 4s.....	39,180 00	50,000	40,000
Rys adj income 1942 5s.....	22,757 04	27,000	9,990
Rys 1st real estate & ref mtg 1943 4s.....	10,085 23	11,000	5,280

Bonds:	Book value	Par value	Market value
Norfolk & Western Ry & Pocahontas Coal & Coke Co			
1st mtg joint 1941 4s.....	92,166 04	100,000	89,000
N Pac & Gt Northn coll trust jt C B & Q coll 1921 4s	207,910 29	219,000	206,240
Northn Pac Ry ref & imp mtg 2047 4½s.....	48,212 50	50,000	47,000
Oregon Short Line R R ref 1929 4s.....	94,470 00	100,000	88,000
Oregon & Wash R R & Nav 1st ref mtg 1921 4s.....	125,111 25	200,000	164,000
Pennsylvania R R gen mtg 1965 4½s.....	97,234 38	100,000	96,000
Pitts Clev & Toledo R R 1st mtg 1923 6s.....	21,570 29	21,000	21,000
Rio Grande & Western Ry 1st trust mtg 1929 4s.....	50,000 00	50,000	27,000
South & North Alabama R R 1st mtg 1923 6s.....	104,500 00	100,000	96,000
Southern Pac Co conv 1929 4s.....	3,809 22	4,000	3,440
Southern Pac R R Cal ref 1955 4s..	94,750 00	100,000	87,000
Central Pac coll trust 1949 4s.....	46,473 75	50,000	42,500
Ry Mobile & Ohio coll trust 1928 4s.....	160,255 00	200,000	162,000
Ry St Louis div 1st mtg 1951 4s.....	43,875 00	50,000	23,000
Ry cons 1st mtg 1954 5s.....	117,916 21	100,000	96,000
St Louis & Cairo R R mtg 1921 4s.....	20,760 00	24,000	20,160
St L Iron Mt & Southn Ry R & G div 1st m 1923 4s	95,163 98	100,000	79,000
St Louis Southw Ry 1st mtg 1929 4s.....	79,125 00	100,000	75,000
Union Pacific R R conv 1927 4s.....	43,935 00	50,000	45,500
Wabash R R 1st mtg 1929 5s.....	25,227 45	25,000	25,000
Wisconsin Central Ry 1st gen mtg 1949 4s.....	26,945 11	30,000	24,300
American Cotton Oil Co deb 1921 5s.....	44,375 00	50,000	46,500
Bethlehem Steel Corporation notes 1919 5s.....	98,437 50	100,000	100,000
Brooklyn Union Gas Co cons mtg 1945 5s.....	25,980 00	25,000	24,750
Bush Terminal Building Co 1st 1940 5s.....	790 00	1,000	850
Consolidated Gas Co N Y conv deb 1920 5s.....	10,000 00	10,000	10,900
Cumberland Telep & Teleg Co 1st gen mtg 1927 5s.....	50,000 00	50,000	48,500
Indiana Steel Co 1st mtg 1923 5s.....	50,523 50	50,000	50,000
Virginia-Carolina Chemical Co 1st mtg 1923 5s.....	9,875 00	10,000	9,200
Western Union Telegraph Co coll trust 1923 5s.....	25,000 00	25,000	24,000
Westinghouse Electric Mfg Co notes 1919 5s.....	99,000 00	100,000	100,000
Stocks:			
2,000 Atchison Topeka & Santa Fe Ry com.....	206,258 75	200,000	196,000
2,000 Atchison Topeka & Santa Fe Ry pref.....	205,213 50	200,000	186,000
584 Baltimore & Ohio R R com.....	57,616 23	55,400	57,960
1,042 Baltimore & Ohio R R pref.....	99,506 00	104,200	96,688
2,000 Brooklyn City R R.....	55,117 50	30,000	48,000
500 Chicago & Eastern Illinois R R pref.....	51,300 00	50,000	2,500
1,000 Chicago Milw & St Paul Ry com.....	111,473 88	101,500	63,945
1,800 Chicago Milw & St Paul Ry pref.....	231,212 50	180,000	176,400
4,500 Chicago & North Western Ry com.....	551,623 75	450,000	490,500
500 Chicago & North Western Ry pref.....	77,000 00	50,000	72,500
500 Chicago St Paul Minneap & Omaha Ry pref....	70,150 00	50,000	60,000
100 Clev Cin Chi & St Louis Ry com.....	9,000 00	10,000	4,200
1,000 Clev Cin Chi & St L Ry pref.....	93,406 25	100,000	72,000
1,000 Delaware & Hudson Co.....	125,350 00	100,000	119,000
1,000 Great Northern Ry pref.....	122,723 55	101,500	105,560
1,000 Illinois Central R R.....	122,896 88	100,000	102,000
517 Morris & Essex Ext R R guar.....	49,632 50	51,700	46,530
100 Morris & Essex R R.....	8,560 00	5,000	7,200
2,000 New York Central R R.....	223,025 00	300,000	258,000
50 New York Lackawanna & Western R R.....	6,420 00	6,000	6,240
1,000 Northern Pacific Ry.....	122,126 74	100,000	100,000
10 Northern Securities Co.....	1,560 00	1,000	940
12,190 Pennsylvania R R.....	723,294 75	605,000	617,100
2,000 Pittsburg Bessemer & Lake Erie R R.....	70,053 75	100,000	55,000
905 Pittsburg Cin Chi & St Louis Ry.....	50,275 00	60,500	29,920
2,000 Southern Pacific Co com.....	196,235 00	200,000	210,000
2,500 Union Pacific R R pref.....	223,750 00	250,000	195,000
200 United New Jersey R R & C Co.....	45,242 75	20,000	40,200
500 Brooklyn Union Gas Co.....	32,897 50	50,000	52,500
500 Consolidated Gas Co New York.....	61,252 00	50,000	54,000
1,000 Cuba Cane Sugar Co pref.....	86,500 00	100,000	85,000
400 Great Northern Ry Co ore etc.....	22,961 50	40,000	12,600
Totals	\$14,105,052 52	\$13,918,103	\$12,900,187

GENERAL INDEMNITY CORPORATION OF AMERICA

1050 UNIVERSITY AVENUE, ROCHESTER, N. Y.

[Incorporated and commenced business 1914]

HIRAM B. WOOD, President

WALLACE I. MILLER, Secretary

CAPITAL \$200,000

INCOME

Net premiums	\$11,500 24
Interest:	
Bonds	\$17,557 50
Deposits	419 25
Total	17,976 75
Rents, Todd Protectograph Company adjustment in accordance with contract	292 86
Total Income	\$29,769 85
Ledger Assets December 31, 1917.....	426,618 35
Total	\$456,388 20

DISBURSEMENTS

Commissions or brokerage, less amount received on return premiums and reinsurance.....	\$1,758 31
Salaries and all other compensation of officers, directors, trustees and home office employees.....	13,561 76
State taxes on premiums.....	158 09
Insurance department licenses and fees.....	287 45
All other licenses, fees and taxes, including \$448.17 federal corporation tax	2,873 18
Legal expenses	300 00
Advertising	92 15
Printing and stationery	233 94
Postage, telegraph, telephone and express.....	13 10
Miscellaneous	15 90
Total Disbursements	\$19,293 86
Balance	\$437,094 32

LEDGER ASSETS

Book value of bonds	\$410,944 41
Deposits in trust companies and banks <i>not on interest</i>	30 92
Deposits in trust companies and banks <i>on interest</i>	11,352 66
Premiums in course of collection. Effective on or after Oct. 1 \$2,591 02 Effective before Oct. 1 \$5,581 20	
Total	8,172 22
Bills receivable	6,542 86
Prepaid capital stock tax.....	51 25
Total	\$437,094 32

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,523 26
Market value of bonds over book value.....	2,965 59

Gross Assets **\$445,583 17**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$6,542 86
Premiums in course of collection effective before October 1, 1918.....	5,581 20
Prepaid capital stock tax.....	51 25
Total	12,175 31

Total Admitted Assets **\$433,407 86**

LIABILITIES

Unearned premiums	\$12,090 50
Estimated amount of taxes hereafter payable.....	449 68
Total Liabilities except capital.....	\$12,540 18
Capital	\$200,000 00
Surplus over all liabilities	220,867 68
Surplus to policyholders.....	420,867 68
Total	\$433,407 86

EXHIBIT OF PREMIUMS

	Burglary and theft
In force December 31, 1917.....	\$30,039 87
Written or renewed.....	11,577 50
Total	\$41,616 87
Expired and cancelled	17,326 51
Net in force December 31, 1918.....	\$24,290 36

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$125,657 11
Total losses per statement of last year plus net losses paid....	None
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	\$200,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Burglary and theft	\$9,484 24	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States conv 2d 11b 1943 4½s.....	\$50,000 00	\$50,000 00	\$50,000
City of Baltimore 1949 4½s.....	5,174 40	5,000	5,100
City of Buffalo school 1934 4½s.....	15,601 74	15,000	15,600
Charlotte Va rfdg sewer 1934 5s.....	9,975 00	10,000	10,300
Cleveland Ohio 1945 4½s.....	5,167 29	5,000	5,100
Dallas Texas public school tmp 1947 4½s.....	5,160 50	5,000	5,100
Dallas Texas public school tmp 1948 4½s.....	5,163 00	5,000	5,100
Glen Falls bridge 1935 4½s.....	5,000 00	5,000	5,100
Houston Texas park 1937 5s.....	5,253 50	5,000	5,350
Jamestown N Y bridge 1930 4½s.....	5,111 23	5,000	5,100

Bonds:	Book value	Par value	Market value
County of King Wash election supplies 1935 4s.....	9,600 00	10,000	9,400
Los Angeles Cal electric plant Class B 1930 4½s.....	5,080 60	5,000	5,000
State of Louisiana serial 1934 4½s.....	51,875 00	50,000	51,000
Memphis Tenn rfdg 1940 4½s.....	10,224 40	10,000	9,800
City of New York 1937 4½s.....	21,050 00	20,000	21,000
New York State terminals 1942 4s.....	103,485 00	105,000	107,100
Omaha Nebraska sewer renewal 1928 4½s.....	10,095 43	10,000	10,000
City of Oswego sewer 1925 4½s.....	5,000 00	5,000	5,050
Rochester New York school 1944 4½s.....	51,500 00	50,000	52,500
San Antonio Texas sanitary sewer 1930 5s.....	5,513 70	5,000	5,250
Seneca County New York bldg 1922 4½s.....	6,000 00	6,000	6,060
State of Tennessee rfdg 1935 4s.....	9,731 00	10,000	9,700
City of Utica 1929 4½s.....	2,045 58	2,000	2,060
1930 4½s.....	2,045 64	2,000	2,060
1931 4½s.....	2,047 63	2,000	2,060
1932 4½s.....	2,049 50	2,000	2,060
1933 4½s.....	2,051 32	2,000	2,060
Totals	\$410,944 41	\$408,000	\$412,910

GLOBE INDEMNITY COMPANY

45 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1911]

A. DUNCAN REID, President

F. H. KINGSBURY, Secretary

CAPITAL \$750,000

INCOME

Net premiums:

Accident	\$241,681 24
Health	181,026 06
Liability	1,909,493 88
Workmen's compensation	1,737,942 68
Fidelity	193,418 23
Surety	645,099 35
Plate glass	235,253 85
Steam boiler	36,637 38
Burglary and theft	302,157 41
Fly wheel	3,024 78
Automobile and teams property damage....	512,734 64
Workmen's collective	2,786 23

Total	\$6,001,255 73
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Interest:

Bonds and stocks	\$251,080 17
Deposits	8,364 29
Other sources	5,323 70

Total	264,768 16
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	890 00
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Total Income	\$6,266,913 89
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Ledger Assets December 31, 1917.....	7,087,181 43
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Total	\$13,354,095 32
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$103,791 40
Health	109,402 49
Liability	650,171 99
Workmen's compensation	655,015 45
Fidelity	45,307 25
Surety	187,343 47
Plate glass	110,938 32
Steam boiler	9,630 61
Burglary and theft	62,435 92
Fly wheel	2,000 00
Automobile and teams property damage....	191,753 28
Workmen's collective	1,369 09

Total	\$2,129,159 27
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Investigation and adjustment of claims:

Accident	\$7,642 98	
Health	3,169 02	
Liability	99,672 86	
Workmen's compensation	155,732 53	
Fidelity	11,382 89	
Surety	32,800 28	
Plate glass	1,772 12	
Steam boiler	578 30	
Burglary and theft	8,860 92	
Fly wheel	563 48	
Automobile and teams property damage....	58,056 98	
Workmen's collective	83 98	
Total		380,316 34
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$73,230 77	
Health	55,863 64	
Liability	403,053 09	
Workmen's compensation	225,156 50	
Fidelity	43,655 60	
Surety	162,172 22	
Plate glass	76,651 91	
Steam boiler	3,153 92	
Burglary and theft	78,033 26	
Fly wheel	551 32	
Automobile and teams property damage....	109,748 73	
Workmen's collective	557 25	
Total		1,231,828 21
Salaries and all other compensation of officers, directors, trustees and home office employees.....		346,417 02
Salaries, traveling and all other expenses of agents not paid by commissions		114,675 48
Inspections, \$77,332.78; rating board, \$16,248.58.....		93,581 36
Rents		33,988 89
State taxes on premiums		92,922 88
Insurance department licenses and fees.....		9,647 36
All other licenses, fees and taxes, including \$16,596.24 federal corporation tax		70,907 11
Legal expenses		2,548 94
Advertising		6,073 70
Printing and stationery		37,173 67
Postage, telegraph, telephone and express.....		22,167 44
Furniture and fixtures.....		14,198 83
Dividends to stockholders (declared during year \$75,000)....		75,000 00
Miscellaneous, including \$1,800 audit fees.....		35,366 78
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>		
Bonds		3,944 93
Total Disbursements		\$4,699,918 21
Balance		\$8,854,177 11

LEDGER ASSETS

Book value of bonds, \$5,720,275.43; stocks, \$697,646.50.....	\$6,417,921 93
Deposits in trust companies and banks on interest.....	604,846 64

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$57,290 37	\$3,003 88	
Health	40,772 10	2,454 71	
Liability	314,890 23	20,239 04	
Workmen's compensation ...	395,250 51	58,470 09	
Fidelity	28,134 72	9,007 06	
Surety	89,517 80	91,210 68	
Plate glass	48,175 88	1,584 06	
Steam boiler	22,045 58	479 95	
Burglary and theft	78,080 25	3,660 28	
Automobile and teams prop- erty damage.....	88,811 38	5,848 60	
Fly wheel	—41 99	177 71	
Totals	\$1,162,926 83	\$196,136 06	1,359,062 89
Agents' balances and sundry accounts \$9,701.99; workmen's compensation reinsurance \$152,354.56; New York excise fund \$25,230.87; reinsurance recoverable \$63,699.45; liberty loan bonds employees' account \$21,358.78.....			
Total			\$8,654,177 11

NON-LEDGER ASSETS

Interest accrued on bonds	77,133 70
La Salle Street Trust and Savings Bank — salvage.....	7,500 00
Gross Assets	\$8,738,810 81

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$196,136 06
Market value of special deposits in excess of corresponding liabilities	96,135 95
Book value of bonds and stocks over market value	263,306 93
Agents' balances and sundry accounts.....	9,701 99
Reinsurance recoverable, unauthorized com- panies	74 35
Total.....	565,355 28
Total Admitted Assets.....	\$8,173,455 53

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$2,295	\$55,820	\$24,600	\$82,215 00
Health	4,135	63,085		67,220 00
Fidelity		76,625	4,871	81,196 00
Surety		436,869	125,012	561,881 00
Plate glass	90	9,663		9,753 00
Steam boiler		8,325	800	8,625 00
Burglary and theft.....	1,415	36,745	3,090	41,250 00
Automobile and teams prop- erty damage.....	1,612	65,640	15,480	82,732 00
Fly wheel.....		600		600 00
	\$9,547	\$752,872	\$173,058	\$935,472 00
Deduct reinsurance				166,915 00
Net unpaid claims except liability and workmen's compensa- tion claims.....				\$768,557 00
Special reserve for unpaid liability and workmen's compensa- tion losses				2,184,745 75
Total unpaid claims.....				\$2,953,302 75

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,900 00	
Health	800 00	
Fidelity	1,345 00	
Surety	25,512 00	
Steam boiler	50 00	
Burglary and theft	800 00	
Automobile and teams property damage....	5,900 00	
Total		36,307 00
Unearned premiums:		
Accident	\$111,223 91	
Health	75,916 46	
Liability	879,316 98	
Workmen's compensation	337,620 21	
Fidelity	108,389 07	
Surety	428,685 79	
Plate glass	116,892 65	
Steam boiler	75,538 38	
Burglary and theft.....	189,918 35	
Fly wheel	5,739 99	
Automobile and teams property damage....	233,209 73	
Workmen's collective	543 75	
Excise risks written in New York state....	22,302 21	
Total		2,585,297 48
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident	\$17,370 44	
Health	13,022 61	
Liability	69,055 43	
Workmen's compensation	52,844 99	
Fidelity	6,656 67	
Surety	23,247 77	
Plate glass	16,244 90	
Steam boiler	2,003 94	
Burglary and theft.....	19,957 31	
Fly wheel	—5 19	
Automobile and teams property damage....	20,318 92	
Total		240,717 79
Salaries, rents and miscellaneous accounts due or accrued....	25,000 00	
Estimated amount of taxes hereafter payable.....	155,000 00	
Reinsurance	27,156 00	
Reserve for claims and contingencies.....	400,000 00	
Total liabilities except capital.....		\$6,422,781 02
Capital	\$750,000 00	
Surplus over all liabilities	1,000,674 51	
Surplus to policyholders.....		1,750,674 51
Total		<u><u>\$8,173,455 53</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917..	\$254,604 66	\$123,243 56	\$1,333,879 19	\$610,558 75
Written or renewed.....	458,611 95	288,956 01	2,515,084 05	2,821,228 57
Totals.....	\$713,306 61	\$412,199 57	\$3,848,913 24	\$3,731,787 32
Expired and cancelled.....	387,668 85	219,544 95	2,083,040 25	2,723,549 24
Balance.....	\$325,637 76	\$192,654 62	\$1,765,873 99	\$1,008,238 08
Deduct amount reinsured....	103,191 33	40,821 71	11,085 77	332,579 65
Net in force December 31, 1918.....	\$222,446 43	\$151,832 91	\$1,754,787 22	\$675,658 43
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1917..	\$219,722 16	\$1,172,065 94	\$182,762 10	\$237,553 24
Written or renewed.....	311,515 47	1,024,403 28	276,807 50	88,558 20
Totals.....	\$531,237 63	\$2,196,469 22	\$459,569 60	\$326,111 44
Expired and cancelled.....	246,438 67	1,062,601 75	225,770 79	104,535 92
Balance.....	\$284,798 96	\$1,143,867 47	\$233,798 81	\$221,575 52
Deduct amount reinsured....	67,556 13	315,526 16		50,235 61
Net in force December 31, 1918.....	\$217,242 83	\$828,341 31	\$233,798 81	\$171,339 91
Amount at risk December 31, 1918.....	\$60,927,009 00	\$150,182,053 00		
	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1917..	\$410,841 97	\$329,768 96	\$1,087 50	\$22,920 97
Written or renewed.....	518,460 52	714,921 76	2,786 23	8,062 40
Total.....	\$929,302 49	\$1,044,690 72	\$3,873 73	\$30,973 37
Expired and cancelled.....	420,461 79	578,207 82	2,786 23	8,971 34
Balance.....	\$508,850 70	\$466,482 90	\$1,087 50	\$22,002 03
Deduct amount reinsured....	141,000 26			6,412 31
Net in force December 31, 1918.....	\$367,850 44	\$466,482 90	\$1,087 50	\$15,589 72

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$28,461,173 28
Total losses per statement of last year plus net losses paid.....	9,907,387 51
Cash dividends declared since organization of company.....	165,000 00
Company's stock owned by directors at par value.....	5,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$55,005 66	\$21,120 54
Health	54,098 85	39,630 51
Liability	636,219 14	230,431 33
Workmen's compensation	514,499 01	175,989 05
Fidelity	51,921 25	8,801 29
Surety	151,825 74	68,717 09
Plate glass	46,013 91	20,315 90
Steam boiler	10,464 48	3,569 69
Burglary and theft	132,135 22	26,075 20
Automobile and teams property damage.....	153,395 68	58,650 38
Fly wheel	1,187 16	
Totals	\$1,806,766 10	\$663,800 98

**SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE
PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY**

State or city	Market value of deposit	Liabilities in such State or city
Virginia	\$38,600 00	\$50,770 12
Louisiana	48,000 00	48,442 12
Philadelphia, Pa.	96,000 00	4,421 93
Ohio	50,000 00	264,981 21
Totals	\$230,600 00	\$368,585 38

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Govt treasury ctns of indebted 1918 4½s.	\$300,000 00	\$300,000	\$300,000
conv 24 lib 1942 4½s.	150,000 00	150,000	150,000
3d lib 1928 4½s.	250,000 00	250,000	250,000
4th lib 1928 4½s.	600,000 00	600,000	600,000
New York State highway imp 1958 4s.	218,847 41	200,000	204,000
New York State highway imp 1951 4s.	264,848 08	250,000	255,000
New Jersey Co of Essex park 1930 3.65s.	47,875 00	50,000	47,500
New Jersey Co of Hudson new pub road 1925 4½s.	101,197 87	100,000	104,000
Cleveland Ohio funded debt 1924 4s.	50,215 52	50,000	50,000
Pawtucket R I general highway 1923 4s.	39,400 00	30,000	29,000
Norfolk Va rfdg 1929 4s.	1,915 59	2,000	1,900
Norfolk Va rfdg 1931 4s.	11,423 11	12,000	11,100
Richmond Va rfdg 1932 4s.	3,940 87	4,000	3,900
1940 4s.	1,969 90	2,000	1,900
1943 4s.	18,710 84	19,000	17,900
Atlanta & Charlotte Air Line 1st mtg ser A 1944 4½s.	98,308 32	100,000	91,000
Baltimore & Ohio conv 1923 4½s.	28,818 75	30,000	26,100
Carthage Waterin & Sackett's Harb 1st cons m 1921 5s	167,621 25	165,000	165,000
Clev Lorain & Wheeling 1st mtg cons 1923 5s.	101,066 67	100,000	100,000
Chicago Burlington & Quincy gen mtg 1928 4s.	39,875 00	100,000	89,000
Chi Milw & Puget Sound 1st mtg series A 1949 4s.	45,125 00	50,000	42,500
Chi Rock Island & Pacific gen mtg 1928 4s.	265,345 19	260,000	212,300
Chi St P Minneap & Omaha cons mtg 1930 6s.	111,896 56	100,000	113,000
Easton & Amboy 1st mtg loan 1920 5s.	60,642 86	60,000	60,000
Erie R R equip trust series T 1921 5s.	48,768 24	50,000	49,500
Great Northern Ry coll trust 1920 5s.	195,426 00	200,000	190,000
Great Northern—Northern Pac C B & Q joint 1921 4s.	143,676 00	150,000	144,000
Housatonic R R cons mtg 1927 5s.	42,261 90	40,000	39,300
Illinois Central coll trust 1923 4s.	43,000 00	50,000	41,000
Lake Shore & Michigan Southern 1921 4s.	40,960 00	45,000	40,900
Lehigh Valley 1st mtg 194 4½s.	196,742 32	196,000	182,100
Lehigh Valley coll trust 1928 5s.	97,313 50	100,000	102,000
Morris & Essex 1st rfdg mtg 2000 2½s.	96,500 00	100,000	79,000
N Y C & H R deb 1934 4s.	110,558 75	120,000	105,000
New York Chicago & St Louis 1st mtg 1927 4s.	147,123 24	150,000	123,000
Northern Pac gen lien ry & land grant 2047 3s.	100,607 50	150,000	94,000
Northern Pac prior lien & land grant 1997 4s.	92,500 00	100,000	89,000
Oregon Short Line rfdg 1929 4s.	69,069 21	75,000	69,000
Rio Grande & Western trust 1929 4s.	89,523 28	100,000	74,000
Rome Watertown & Ogdensb 1st cons conv m 1922 5s	100,807 69	100,000	100,000
St L Iron Mt & Southern unifying & rfdg mtg 1929 4s	81,250 00	100,000	82,000
St Paul Minneap & Manitoba Montana ext 1927 4s.	20,620 27	22,000	20,200
Southern Pacific conv 1929 4s.	27,625 00	150,000	86,000
Southern Pacific 1st rfdg mtg 1928 4s.	69,129 72	75,000	65,250
Union Pacific 1st mtg railroad & land grant 1947 4s.	51,277 50	52,000	48,700
Union Pacific secured 1923 6s.	96,000 00	100,000	104,000
American Foreign Securities Co coll 1919 5s.	59,058 75	60,000	60,000
American Telep & Teleg Co coll trust 1946 5s.	198,500 00	200,000	194,000
General Electric Co notes 1920 6s.	201,266 00	200,000	200,000
Montana Power Co 1st & rfdg mtg sinking rd 1948 5s.	100,245 00	100,000	94,000
N Y Telephone Co 1st & gen mtg sinking rd 1929 4½s	128,672 23	140,000	120,200
Stocks:			
1500 Atchison Topeka & Santa Fe Ry pref.	154,175 00	150,000	129,500
1000 Baltimore & Ohio R R pref.	87,750 00	100,000	64,000
245 Cleveland & Pittsburgh R R guar capital.	18,987 50	12,250	19,200
600 Colorado & Southern Ry 1st pref.	44,925 00	60,000	32,400
4200 Reading Company 1st pref.	129,426 00	210,000	170,100
1250 Rensselaer & Saratoga R R Co guar capital.	202,294 00	125,000	177,500
Totals	\$4,417,921 92	\$4,627,200	\$4,354,615

GREAT EASTERN CASUALTY COMPANY

55 JOHN STREET, NEW YORK

[Incorporated 1892; commenced business 1893]

LOUIS J. RECKFORD, President

THOMAS H. DARLING, Secretary

CAPITAL, \$350,000

INCOME

Net premiums:

Accident	\$362,844 12
Health	293,643 90
Liability	278,081 12
Workmen's compensation	1,533 32
Plate glass	157,547 96
Burglary and theft	109,346 36
Automobile and teams property damage....	76,412 95

Total	\$1,279,409 73
Policy fees required or represented by applications	7,764 48
Interest:	
Mortgage loans	\$4,893 19
Collateral loans	1,195 83
Bonds and stocks	42,085 19
Deposits	3,487 74

Total	51,661 95
Agents' balances previously charged off	1,818 77
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	304 70

Total Income	\$1,340,959 63
Ledger Assets December 31, 1917	1,487,119 18
Total	\$2,828,078 79

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$177,522 93
Health	140,857 22
Liability	80,634 21
Workmen's compensation	86 90
Plate glass	98,817 90
Burglary and theft	60,145 61
Automobile and teams property damage....	28,887 82

Totals	\$586,952 59
Investigation and adjustment of claims:	
Accident	\$6,698 18
Health	3,270 10
Liability	33,313 77
Plate glass	363 06
Burglary and theft	4,481 27
Automobile and teams property damage....	4,566 81

Total	52,693 19
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Policy fees retained by agents	7,764 48
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$144,646 61
Health	111,160 16
Liability	66,472 70
Workmen's compensation	287 73
Plate glass	52,616 74
Burglary and theft	30,238 49
Automobile and teams property damage...	18,131 45
Total	423,553 88
Salaries and all other compensation of officers, directors, trustees and home office employees	116,578 39
Salaries, traveling and all other expenses of agents not paid by commissions	7,350 69
Medical examiners' fees and salaries	1,500 00
Inspections	5,590 55
Rents	7,846 96
State taxes on premiums	21,712 38
Insurance department licenses and fees	2,769 29
All other licenses, fees and taxes, including \$508.90 federal corporation tax	15,748 43
Legal expenses	3,989 92
Advertising	2,236 30
Printing and stationery	11,412 37
Postage, telegraph, telephone and express	7,122 70
Furniture and fixtures	4,809 60
Dividends to stockholders (declared during year \$28,000) ..	28,000 00
Miscellaneous including \$4,308.54 traveling expense	10,188 64
Agents' balances charged off	368 76
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	354 92
Total Disbursements	\$1,318,534 04
Balance	\$1,509,544 75

LEDGER ASSETS

Mortgage loans	\$99,000 00
Collateral loans	30,000 00
Book value of bonds \$940,751.90, stocks \$89,483.13	1,030,235 03
Cash in company's office	12,130 30
Deposits in trust companies and banks <i>on interest</i>	117,856 50
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$49,414 01 \$1,089 27
Health	40,455 65 1,223 76
Liability	45,702 14 680 00
Workmen's compensation	467 27
Plate glass	34,466 03 880 00
Burglary and theft	32,522 89 115 88
Automobile and teams property damage	13,071 73 234 29
Totals	\$216,099 72 \$4,223 20
Total	220,322 92
Total	\$1,509,544 75

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$1,423 31
Bonds	10,814 60
Other assets	172 29

Total 12,410 20

Gross Assets \$1,521,954 95

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before

October 1, 1918..... \$4,223 20

Book value of bonds and stocks over market
value 47,235 03

Total 51,458 23

Total Admitted Assets \$1,470,496 72

LIABILITIES

Losses and claims:	Unadjusted	Revised	Total
Accident.....	\$23,648 22	\$28,888 33	\$57,536 55
Health.....	36,502 22	2,940 00	39,442 22
Plate glass.....	6,261 19	.....	6,261 19
Burglary and theft.....	19,982 50	3,825 00	23,807 50
Automobile and teams property damage.....	19,744 23	3,840 00	23,584 23
	<u>\$111,138 86</u>	<u>\$39,493 33</u>	<u>\$150,631 69</u>

Deduct reinsurance..... 15,291 81

Net unpaid claims except liability and workmen's compensation
claims..... \$135,339 88

Special reserve for unpaid liability and workmen's compensation
losses..... 111,248 50

Total unpaid claims..... \$246,588 38

Estimated expenses of investigation and adjustment of unpaid claims:

Accident	\$4,572 33
Health	1,195 34
Burglary and theft	923 99
Automobile and teams property damage....	1,838 97

Total 8,530 63

Unearned premiums:

Accident	\$131,393 16
Health	82,757 93
Liability	131,812 47
Workmen's compensation	713 67
Plate glass	80,774 18
Burglary and theft.....	64,588 74
Automobile and teams property damage....	33,077 27

Total 525,117 42

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident	\$17,445 85
Health	14,217 57
Liability	10,511 49
Workmen's compensation	70 09

Plate glass	11,737 88	
Burglary and theft.....	9,626 77	
Automobile and teams property damage....	3,006 49	
Total		66,616 14
Salaries, rents and miscellaneous accounts due or accrued....		2,460 06
Estimated amount of taxes hereafter payable.....		22,504 95
Return premiums		5,799 32
Reinsurance		16,953 53
Industrial agents account profit share.....		1,363 20
Agents' balances		2,809 73
Total liabilities except capital.....		\$898,743 36
Capital	\$350,000 00	
Surplus over all liabilities.....	221,753 36	
Surplus to policyholders		571,753 36
Total		\$1,470,496 72

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$364,597 02	\$208,185 15	\$192,743 40	\$1,229 33
Written or renewed.....	477,413 02	365,966 41	447,768 07	2,333 43
Totals.....	\$842,010 04	\$574,151 56	\$640,511 47	\$3,562 76
Expired and cancelled.....	553,057 40	404,894 04	372,070 53	1,980 20
Balance.....	\$288,952 64	\$169,257 52	\$268,440 94	\$1,582 56
Deduct amount reinsured.....	28,480 49	7,212 93	4,331 22	155 22
Net in force December 31, 1918.....	\$260,472 15	\$162,044 59	\$264,109 72	\$1,427 34

	Burglary and theft	Automobile and teams property damage	Plate glass
In force December 31, 1917.....	\$156,238 54	\$49,446 55	\$130,403 88
Written or renewed.....	194,649 49	113,098 87	207,139 46
Totals.....	\$350,888 03	\$163,145 42	\$337,543 34
Expired and cancelled.....	183,231 75	96,990 88	174,447 69
Balance.....	\$167,656 28	\$66,154 54	\$163,095 65
Deduct amount reinsured.....	42,087 06		
Net in force December 31, 1918.....	\$125,569 22	\$66,154 54	\$163,095 65

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$11,966,325 44
Total losses per statement of last year plus net losses paid.....	4,242,590 90
Cash dividends declared since organization of company.....	283,124 50
Company's stock owned by directors at par value.....	173,900 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$116,267 21	\$67,660 17
Health	97,947 03	48,528 51
Liability	143,219 73	46,213 88
Workmen's compensation	1,189 13	86 90
Plate glass	37,617 71	21,593 66
Burglary and theft	68,763 66	32,677 66
Automobile and teams property damage.....	31,085 57	11,489 10
Totals	\$496,080 06	\$228,249 88

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$99,000 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate call
210 Union Pacific R R Co com.....	\$21,000	\$28,560	\$30,000	
20 Mexican Petroleum	2,000	5,480		
20 Consolidated Gas Co N Y.....	2,000	2,240		
20 Liggett & Myers com.....	2,000	6,560		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States Gov 1st 11b 1947 3½s.....	\$53,000 00	\$50,000	\$50,000
2d 11b conv 1943 4½s.....	62,829 00	62,850	62,350
2d 11b 1922 4½s.....	25,000 00	25,000	25,000
4th 11b 1922 4½s.....	50,000 00	50,000	50,000
New York State 1952 2s.....	50,895 00	50,000	51,000
State 1964 4½s.....	54,000 00	50,000	56,500
City 1922 3½s.....	22,262 50	20,000	23,500
1953 2½s.....	10,175 00	10,000	9,900
1954 3½s.....	107,046 27	115,000	112,200
1955 3½s.....	50,227 50	50,000	44,000
1955 4s.....	9,462 50	10,000	9,600
1960 4½s.....	10,090 00	10,000	10,000
Baltimore & Ohio R R notes 1919 5s.....	19,750 00	20,000	19,800
conv 1923 4½s.....	19,175 00	20,000	17,400
coll notes 1919 6s.....	25,000 00	25,000	25,000
Buffalo Rochester & Pittsburgh cons mtg 1967 4½s.....	21,050 00	20,000	18,800
Chicago Milw & St Paul conv 1932 4½s.....	10,237 50	10,000	9,800
Delaware & Hudson 1st ref mtg 1943 4s.....	19,925 00	20,000	18,400
Great Northern trust notes coll 1920 5s.....	29,382 50	30,000	29,700
Manhattan Ry cons mtg 1900 4s.....	9,637 50	10,000	8,600
New York Central equip trust 1921 4½s.....	10,075 00	10,000	9,800
New York Central conv gold deb 1935 6s.....	18,777 37	20,000	20,800
Northern Pac prior lien land grant 1907 4s.....	23,868 75	25,000	22,250
Pennsylvania Co notes 1921 4½s.....	24,984 37	25,000	21,750
Reading Co & Phila & Rg Coal & Iron Co gen m 1907 4s.....	23,898 75	25,000	22,750
St Louis & San Francisco prior lien A 1950 4s.....	14,100 00	20,000	12,800
Southern Pacific conv 1929 4s.....	24,718 75	25,000	21,500
Southern Ry 1st mtg 1904 5s.....	51,788 68	50,000	49,000
Union Pacific 1st lien & ref mtg 2008 4s.....	36,012 50	40,000	35,200
Union Pacific secured gold bonds 1928 6s.....	24,546 38	25,000	26,000
Wabash 1st mtg 1939 5s.....	20,775 00	20,000	20,000
Stocks:			
100 Atchison Topeka & Santa Fe com.....	10,262 50	10,000	9,900
100 Atchison Topeka & Santa Fe pref.....	9,910 00	10,000	9,300
150 Minneapolis & St Louis new.....	12,725 00	15,000	2,400
100 Union Pacific common.....	16,993 12	10,000	13,600
500 Union Pacific pref.....	39,987 50	50,000	39,000
Totals	\$1,030,235 03		\$983,000

HARTFORD LIVE STOCK INSURANCE COMPANY OF NEW YORK

58 MAIDEN LANE, NEW YORK

Eastern Department, Hartford, Connecticut

[Incorporated and commenced business 1916]

R. M. BISSELL, President

JAS. L. D. KEARNEY, Secretary

CAPITAL, \$200,000

INCOME

Net premiums		\$200,997 54
Interest:		
Bonds	\$14,073 21	
Deposits	1,003 03	
Total		15,076 24
Total Income		\$216,073 78
Ledger Assets December 31, 1917.....		381,578 98
Total		\$597,652 76

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$114,840 93
Investigation and adjustment of claims.....	2,187 45
Commissions or brokerage, less amount received on return premiums and reinsurance.....	36,960 46
Salaries and all other compensation of officers, directors, trustees and home office employees.....	7,971 20
Salaries, traveling and all other expenses of agents not paid by commissions	10,001 01
Inspections	28 00
Rents	699 14
State taxes on premiums	2,663 37
Insurance department licenses and fees.....	2,175 91
All other licenses, fees and taxes.....	2,341 09
Advertising	1,390 42
Printing and stationery	1,358 66
Postage, telegraph, telephone and express.....	1,067 47
Furniture and fixtures.....	513 38
Miscellaneous	85 55
Agents' balances charged off.....	171 96
Total Disbursements	\$184,456 00
Balance	\$413,196 76

LEDGER ASSETS

Book value of bonds.....	\$318,518 75
Deposits in trust companies and banks on interest.....	58,112 50

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection	\$36,051 81	\$513 70	
			36,565 51

Total **\$418,196 76**

NON-LEDGER ASSETS

Interest accrued on bonds.....	3,661 98
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Gross Assets **\$416,858 74**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$513 70
Book value of bonds over market value.....	10,768 75

Total 11,282 45

Total Admitted Assets **\$405,576 29**

LIABILITIES

	Adjusted	Unadjusted	Resisted	Total
Losses and claims.....	\$3,750	\$7,116	\$250	\$11,116

Total unpaid claims \$11,116 00

Unearned premiums 101,270 16

Estimated amount of taxes hereafter payable..... 3,000 00

Total liabilities except capital..... **\$115,386 16**

Capital \$200,000 00

Surplus over all liabilities..... 90,190 13

Surplus to policyholders **290,190 13**

Total **\$405,576 29**

EXHIBIT OF PREMIUMS

	Live stock
In force December 31, 1917.....	\$175,271 60
Written or renewed.....	292,529 25
Total	\$467,800 85
Expired and cancelled	265,260 52
Net in force December 31, 1918.....	\$202,540 33

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$527,969 51
Total losses per statement of last year plus net losses paid....	271,675 86
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par.....	\$1,300 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Live stock	\$18,132 61	\$13,415 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st lib conv 1947 4½s.....	\$25,000 00	\$25,000	\$25,000
United States 4th lib 1938 4½s.....	14,000 00	14,000	14,000
New York City corporate stock 1957 4½s.....	69,588 75	65,000	63,250
New York City corporate stock 1965 4½s.....	37,450 00	35,000	36,750
Atlantic Coast Line R R L & N coll trust 1952 4s....	21,500 00	25,000	30,250
Belt R R & Stock Yards Indianapolis 1929 4s.....	47,500 00	50,000	45,000
Lehigh Valley New York 1st mtg 1940 4½s.....	60,500 00	50,000	48,000
Oregon Shore Line R R cons 1st mtg 1946 5s.....	53,000 00	50,000	50,500
Totals	\$318,518 75	\$314,000	\$307,750

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK

63 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1882]

WILLIAM T. WOODS, President

CHARLES E. W. CHAMBERS, Secretary

CAPITAL \$250,000

INCOME

Net premiums		\$789,500 67
Interest:		
Mortgage loans	\$2,484 95	
Bonds and stocks.....	24,162 33	
Total		26,649 28
Rents		23,199 26
Agents' balances previously charged off.....		32 23
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		122 02
Total Income		\$839,503 46
Ledger Assets December 31, 1917.....		1,012,357 00
Total		\$1,851,860 46

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$330,749 83
Commissions or brokerage, less amount received on return premiums and reinsurance.....	244,482 13
Salaries and all other compensation of officers, directors, trustees and home office employees.....	78,796 05
Salaries, traveling and all other expenses of agents not paid by commissions	6,712 67
Rents	12,366 40
Repairs and expenses on real estate.....	10,253 09
Taxes on real estate.....	8,378 00
State taxes on premiums.....	8,387 40
Insurance department licenses and fees.....	6,488 47
All other licenses, fees and taxes, including \$1,858.05 federal corporation tax, \$7,445.31 war tax.....	12,456 28
Legal expenses	1,065 41
Advertising	5,044 19
Printing and stationery.....	3,485 63
Postage, telegraph, telephone and express.....	7,191 12
Furniture and fixtures.....	375 40
Dividends to stockholders (declared during year \$50,000) ..	50,000 00
Miscellaneous including \$4,069.74 plate glass Underwriters exchange and bureaus; \$1,000 contribution to Red Cross, \$500 contribution to United War Work fund.....	8,767 34
Agents' balances charged off.....	94 83

40 LLOYDS PLATE GLASS INSURANCE COMPANY [1918]

Borrowed money repaid (gross).....	20,000 00
Interest on borrowed money.....	736 33
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	\$2,321 25
Stocks	10,750 89
	<hr/> 13,072 14

Total Disbursements **\$828,902 71**

Balance **\$1,022,957 75**

LEDGER ASSETS

Book value of real estate.....	\$255,763 18
Mortgage loans.....	23,250 00
Book value of bonds \$326,224.04, stocks \$232,016.12.....	558,240 16
Cash in company's office.....	5,723 42
Deposits in trust companies and banks <i>not on interest</i>	31,036 85

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection	\$146,482 38	\$2,461 76	
			<hr/> 148,944 14

Total **\$1,022,957 75**

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$414 57
Bonds	3,899 22
	<hr/>
Total	4,313 79
Rents due	708 34
Market value of real estate over book value.....	19,236 82
Salvage glass on hand.....	4,849 14
Sundry accounts	145 00

Gross Assets **\$1,052,210 84**

DEDUCT ASSETS NOT ADMITTED

Salvage glass on hand.....	\$4,849 14
Sundry accounts	145 00
Premiums in course of collection effective before October 1, 1918.....	2,461 76
Market value of special deposits in excess of corresponding liabilities	29,600 35
Book value of bonds and stocks over market value	70,861 16

Total **107,917 91**

Total Admitted Assets **\$944,292 93**

LIABILITIES

	Adjusted	Unadjusted	
Losses and claims.....	\$26,368 33	\$57,731 56	
			<hr/>
Total unpaid claims.....			\$84,099 89
Unearned premiums.....			412,873 53
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918.....			45,409 54

Salaries, rents and miscellaneous accounts due or accrued....	1,339 27
Estimated amount of taxes hereafter payable.....	24,000 00
Return premiums.....	573 47
Total liabilities except capital.....	\$568,295 70
Capital	\$250,000 00
Surplus over all liabilities.....	125,997 23
Surplus to policyholders	375,997 23
Total	\$944,292 93

EXHIBIT OF PREMIUMS

In force December 31, 1917.....	Plate glass \$870,427 64
Written or renewed	918,628 79
Total	\$1,584,056 43
Expired and cancelled.....	764,988 57
Net in force December 31, 1918.....	\$819,068 86

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums), received from organization of company.....	\$15,384,663 47
Total losses per statement of last year plus net losses paid.....	5,889,988 36
Cash dividends declared since organization of company.....	1,420,500 00
Company's stock owned by directors at par value.....	40,700 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	\$209,644 15	\$69,479 10

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada ..	\$83,986 00	\$63,851 81
Virginia ..	12,970 00	3,503 34
Totals	\$96,956 00	\$67,355 15

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York	\$275,000 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$23,250 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion victory loan 1927 5½%.....	\$1,462 50	\$1,500	\$1,515
United States 3d 11b conv 1943 6½%.....	10,000 00	10,000	10,000
3d 11b 1923 4½%.....	10,000 00	10,000	10,000
4th 11b 1928 4½%.....	10,000 00	10,000	10,000
Calgary Alberta City 1923 4½%.....	4,545 50	5,000	4,250
London Ontario City 1940 4s.....	3,788 00	10,000	7,900
Maisonneuve Quebec Town 1950 4½%.....	11,108 74	10,900	8,611
Manitoba Province 1930 4s.....	43,400 00	40,000	34,400
New York State 1929 3s.....	102,875 00	100,000	103,000

Bonds:	Book value	Par value	Market value
Norfolk Va City 1923 4s.....	7,610 00	8,000	7,280
Regina Sask City 1923 5s.....	5,845 80	6,000	5,580
Richmond Va City 1941 4s.....	5,060 00	5,000	4,750
Richmond Va City 1943 4s.....	985 00	1,000	940
St Louis Quebec Town 1937 4s.....	14,850 00	15,000	12,150
Westmount Quebec Town 1945 4s.....	9,200 00	10,000	7,907
Westmount Quebec Town 1947 4½s.....	2,080 00	2,000	1,680
Baltimore & Ohio R R 1994 5s.....	10,253 00	10,000	9,300
Brooklyn City & Newtown R R 1939 5s.....	5,854 14	5,000	4,400
New York Central R R 1935 6s.....	10,067 09	10,000	10,400
New York Central & Hudson R R R 2013 4½s.....	9,437 50	10,000	8,800
Northern Pac-Gt Northern R R Jt C B & Q coll 1921 4s	4,868 75	5,000	4,2 8
American Teleg & Teleg Co 1933 4½s.....	5,000 00	5,000	7,840
Consolidated Gas Co N Y 1920 6s.....	7,500 00	7,500	8,175
New York Telephone Co 1929 4½s.....	9,766 25	10,000	9,300
United States Steel Corp 1963 5s.....	11,735 77	12,000	12,340
Stocks:			
200 Chicago & Northwestern Ry com.....	32,377 83	20,000	21,800
168 New York Central & Hudson River Railroad....	21,992 26	16,800	14,448
200 Pennsylvania Railroad	12,976 69	10,000	10,200
100 Corn Exchange Bank New York.....	29,350 00	10,000	25,000
11 Franklin Trust Company Brooklyn.....	8,437 25	1,1 0	2,640
300 American Teleg & Teleg Co.....	26,778 16	30,000	23,9 0
200 Brooklyn Union Gas Company.....	24,172 50	20,000	21,000
300 Consolidated Gas Company.....	54,550 83	30,000	32,407
110 General Chemical Company pref.....	11,650 50	11,000	11,880
Totals	\$558,240 16	\$470,800	\$487,379

LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

57 WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1915]

A. G. McILWAINE, Jr., President

GEO. C. HOWIE, Secretary

CAPITAL \$750,000

INCOME

Net premiums:

Accident	\$15,699 54
Health	7,603 55
Liability	358,657 63
Workmen's compensation	18,590 25
Fidelity	45,101 43
Surety	364,208 64
Plate glass	46,190 91
Burglary and theft.....	17,109 79
Automobile and teams property damage.....	89,397 79

Total \$962,559 53

Interest:

Bonds and stocks	\$85,796 38
Deposits	9,454 40
Other sources	36 49

Total 95,287 27

Total Income \$1,057,846 80

Ledger Assets December 31, 1917..... 2,382,114 86

Total \$3,439,961 66

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$7,450 12
Health	6,268 42
Liability	185,347 72
Workmen's compensation	58,148 48
Fidelity	8,388 08
Surety	118,504 50
Plate glass	33,086 71
Burglary and theft.....	9,563 42
Automobile and teams property damage...	43,640 12

Total \$470,398 47

Investigation and adjustment of claims:

Accident	\$1,119 26
Health	658 80
Liability	73,645 64
Workmen's compensation	12,386 10
Fidelity	3,519 56
Surety	43,902 71
Plate glass	3,962 60

Burglary and theft.....	3,603 49	
Automobile and teams property damage....	16,460 05	
Total		159,258 21
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$7,920 53	
Health	2,673 04	
Liability	73,265 77	
Workmen's compensation	12,204 44	
Fidelity	12,849 08	
Surety	83,526 31	
Plate glass	13,605 00	
Burglary and theft	5,099 46	
Automobile and teams property damage....	23,678 77	
Total		234,822 40
Salaries and all other compensation of officers, directors, trustees and home office employees.....		77,804 42
Salaries, traveling and all other expenses of agents not paid by commissions		2,920 48
Rents		6,547 23
State taxes on premiums		16,503 70
Insurance department licenses and fees.....		6,977 43
All other licenses, fees and taxes.....		7,922 73
Legal expenses		1,265 16
Advertising		1,530 70
Printing and stationery.....		7,513 90
Postage, telegraph, telephone and express.....		4,334 48
Furniture and fixtures		1,302 12
Miscellaneous		9,725 11
Agents' balances charged off.....		37,594 81
Total Disbursements		<u>\$1,046,421 85</u>
Balance		<u>\$2,398,540 31</u>

LEDGER ASSETS

Book value of bonds \$1,073,821.55, stocks \$750,000.....		\$1,823,821 55
Cash in company's office.....		30,519 79
Deposits in trust companies and banks <i>on interest</i>		211,977 34
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	—\$731 48	\$2,178 00
Health	1,694 12	1,014 16
Liability	79,947 58	21,649 34
Workmen's compensation	1,201 92	21,660 86
Fidelity	1,441 92	6,622 14
Surety	54,891 35	97,954 40
Plate glass	12,810 94	2,345 64
Burglary and theft	2,405 20	1,122 07
Automobile and teams property damage	9,396 58	6,951 18
Totals	<u>\$163,058 13</u>	<u>\$161,497 78</u>
Bills receivable		324,555 91
Claims advances, \$500; special agents, \$450; suspense, \$5.70..		970 94
Thrift stamps		955 70
Agents' balances		120 75
Total		<u>618 33</u>
Total		<u>\$2,398,540 31</u>

NON-LEDGER ASSETS

Interest accrued:

Bonds	\$14,993 02	
Other assets	1,575 00	
Total		16,568 02
Market value of bonds and stocks over book value.....		152,038 45
Reinsurance due on paid losses		4,547 55
Advances on contracts secured		5,000 00
Gross Assets		<u>\$2,571,694 33</u>

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$970 94	
Claims and special agents' advances and suspense items	955 70	
Premiums in course of collection effective before October 1, 1918.....	161,497 78	
Agents' balances	618 33	
Total		164,042 75
Total Admitted Assets		<u><u>\$2,407,651 58</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Reserved	Total
Accident.....	\$8,700 00	\$7,500 00	\$14,200 00
Health	4,760 00	.....	4,760 00
Fidelity	14,802 00	3,776 00	18,578 00
Surety	161,322 00	83,684 00	245,006 00
Plate glass	3,987 00	.....	3,987 00
Burglary and theft.....	7,695 00	.....	7,695 00
Automobile and teams property damage.....	39,390 00	11,500 00	50,890 00
	<u>\$238,656 00</u>	<u>\$106,460 00</u>	<u>\$345,116 00</u>
Deduct reinsurance.....			60,295 00
Net unpaid claims except liability and workmen's compensation claims.....			<u>\$284,821 00</u>
Special reserve for unpaid liability and workmen's compensation losses.....			523,486 00
Total unpaid claims.....			\$808,307 00
Estimated expense of investigation and adjustment of unpaid claims:			
Accident			\$500 00
Health			200 00
Fidelity			300 00
Surety			3,000 00
Plate glass			250 00
Burglary and theft			250 00
Automobile and teams property damage....			500 00
Total			5,000 00
Unearned premiums:			
Accident			\$9,482 32
Health			3,384 64
Liability			185,585 76
Workmen's compensation			2,294 19
Fidelity			16,457 89
Surety			213,460 59
Plate glass			26,228 27
Burglary and theft.....			14,313 59
Automobile and teams property damage....			45,462 17
Total			<u>516,669 42</u>

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1918:

Health	\$508 23	
Liability	16,828 96	
Workmen's compensation	210 33	
Fidelity	353 27	
Surety	14,546 20	
Plate glass	4,227 61	
Burglary and theft	601 30	
Automobile and teams property damage....	2,344 14	
Total		39,620 04
Salaries, rents and miscellaneous accounts due or accrued....		5,000 00
Estimated amount of taxes hereafter payable.....		26,251 19

Total liabilities except capital.....		\$1,400,847 65
Capital	\$750,000 00	
Surplus over all liabilities	256,803 93	
Surplus to policyholders		1,006,803 93
Total		\$2,407,651 58

Exhibit of Premiums

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$32,510 86	\$11,189 51	\$333,977 06
Written or renewed.....	30,451 45	10,557 77	500,328 78
Totals.....	\$62,962 31	\$21,747 28	\$834,305 84
Expired and cancelled.....	39,808 79	14,110 28	457,066 86
Balance	\$23,153 52	\$7,637 00	\$377,238 98
Deduct amount reinsured.....	2,296 67	546 25	16,540 90
Net in force December 31, 1918.....	\$20,856 85	\$7,090 75	\$360,698 08

	Workmen's compensation	Fidelity	Surety
In force December 31, 1917.....	\$6,393 05	\$44,582 47	\$429,990 88
Written or renewed.....	27,655 86	69,943 45	511,986 59
Totals.....	\$34,048 91	\$114,525 92	\$941,977 47
Expired and cancelled.....	28,987 75	59,345 98	406,187 75
Balance	\$5,061 16	\$55,179 94	\$535,789 22
Deduct amount reinsured.....	566 81	11,114 66	108,041 10
Net in force December 31, 1918.....	\$4,494 35	\$44,065 28	\$427,748 12
Amount at risk December 31, 1918			\$43,582,625 00

	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1917.....	\$36,045 86	\$29,634 78	\$91,278 07
Written or renewed.....	64,283 12	27,112 38	134,968 87
Totals.....	\$100,328 98	\$56,747 16	\$226,246 94
Expired and cancelled.....	48,660 24	27,837 00	181,805 44
Balance	\$51,668 74	\$28,910 16	\$94,441 50
Deduct amount reinsured.....		3,812 42	3,837 46
Net in force December 31, 1918.....	\$51,668 74	\$25,097 74	\$90,604 04
Amount at risk December 31, 1918.....		\$11,747,231 00	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$5,104,698 24
Total losses per statement of last year plus net losses paid.....	2,109,089 89
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	\$8,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$4,253 20	\$1,785 58
Health	2,258 14	2,082 23
Liability	184,637 71	68,806 24
Workmen's compensation	7,648 29	17,058 70
Fidelity	13,123 51	3,502 49
Burety	88,710 95	10,735 74
Plate glass	27,869 49	17,496 70
Burglary and theft.....	10,274 72	7,865 90
Automobile and teams property damage.....	29,915 24	11,872 63
Totals	\$318,693 25	\$188,701 23

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Ohio	\$50,000 00	\$86,201 82

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 11b 1947 3½s.....	\$15,150 00	\$15,150	\$15,150
2d 11b conv 1942 4½s.....	50,958 00	51,800	51,000
2d 11b 1928 4½s.....	50,000 00	50,000	50,000
4th 11b 1923 4½s.....	50,000 00	50,000	50,000
Commonwealth of Mass water loan 1935 3½s.....	66,500 00	70,000	62,700
State of New York Barge Canal terminal 1945 4½s.....	364,750 00	350,000	371,000
State of New York highway imp 1963 4½s.....	108,875 00	100,000	113,000
Albany N Y intercepting sewer 1955 4½s.....	101,250 00	100,000	100,000
Buffalo N Y water rfdg 1939 4½s.....	26,119 11	25,000	26,250
Cleveland Ohio park & boulevard 1928 4½s.....	45,401 32	44,000	44,850
New Rochelle N Y municipal imp 1921 4½s.....	14,353 47	14,000	14,140
New Rochelle N Y corporate stock rapid transit 1945 4½s.....	40,422 50	35,000	39,900
City of New York corporate stock water 1945 4½s.....	7,446 25	7,000	7,350
City of New York corporate stock water 1945 4½s.....	7,174 66	7,000	7,140
Olean N Y Good abatement 1945 4½s.....	8,302 32	8,000	8,180
1946 4½s.....	7,180 16	7,000	7,140
1947 4½s.....	8,213 25	8,000	8,180
1948 4½s.....	7,185 21	7,000	7,140
1949 4½s.....	8,214 38	8,000	8,180
1950 4½s.....	7,189 85	7,000	7,140
1951 4½s.....	8,219 45	8,000	8,180
1952 4½s.....	3,022 20	3,000	3,000
Oneida N Y water 1921 4½s.....	4,050 62	4,000	4,000
Oneida N Y water 1922 4½s.....	6,446 44	6,000	6,120
Toledo Ohio bridge 1938 4½s.....	26,162 51	25,000	26,000
Watertown N Y school 1945 4½s.....	26,637 50	25,000	26,500
Watervliet N Y water 1937 4½s.....	1,500 00	5,000	3,660
Pork Island Arkansas & La R R 1st mtg 1904 4½s.....	1,011 25	1,000	1,000
U S Steel Corporation sinking fund 1943 5s.....			
Stocks:			
450) Orient Insurance Co Hartford Ct.....	750,000 00	450,000	900,000
Totals	\$1,223,321 55	\$1,492,150	\$1,975,880

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

47 CEDAR STREET, NEW YORK

[Incorporated and commenced business 1874]

EUGENE H. WINSLOW, President

S. WILLIAM BURTON, Secretary

CAPITAL \$200,000

INCOME

Net premiums:

Accident	\$128,344 50
Health	48,951 74
Plate glass	771,184 96
Burglary and theft.....	63,741 00

Total \$1,012,222 20

Interest:

Bonds and stocks	\$31,588 75
Deposits	972 13

Total 32,560 88

Agents' balances previously charged off..... 17 00

Total Income \$1,044,800 08

Ledger Assets December 31, 1917..... 968,668 50

Total \$2,010,468 58

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$53,665 23
Health	30,782 28
Plate glass	345,687 09
Burglary and theft.....	14,612 21

Total \$444,746 81

Investigation and adjustment of claims:

Accident	\$5,359 46
Health	65 40
Burglary and theft	1,090 32

Total 6,515 18

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$42,200 06
Health	16,167 93
Plate glass	251,068 89
Burglary and theft	17,127 28

Total \$26,564 16

Salaries and all other compensation of officers, directors, trustees and home office employees.....	110,589 67
Salaries, traveling and all other expenses of agents not paid by commissions	12,323 48
Medical examiners' fees and salaries.....	1,957 70
Inspections	68 00
Rents	9,098 29
State taxes on premiums.....	11,729 47
Insurance department licenses and fees	5,830 36
All other licenses, fees and taxes, including \$146 federal corporation tax, \$10,663.54 war tax.....	11,901 03
Legal expenses	975 26
Advertising	2,146 50
Printing and stationery	7,074 43
Postage, telegraph, telephone and express	4,545 88
Furniture and fixtures	1,285 84
Dividends to stockholders (declared during year, \$36,000)	36,000 00
Miscellaneous, including \$500 auditors' fees; \$2,250 contributions to Red Cross and United War Relief Fund; \$5,459.52 subscriptions to underwriters and commercial agencies.....	9,083 92
Agents' balances charged off.....	435 39
Total Disbursements	\$1,002,871 37
Balance	\$1,007,597 21

LEDGER ASSETS

Book value of bonds \$475,703.05, stocks \$264,074.32.....	\$739,777 37
Cash in company's office.....	5,152 15
Deposits in trust companies and banks <i>on interest</i>	39,684 34
	Effective on or after Oct. 1 Effective before Oct. 1
Premiums in course of collection:	
Accident	\$17,605 65 \$751 28
Health	16,016 39 148 40
Plate glass	165,856 90 1,380 73
Burglary and theft.....	19,016 94 156 72
Totals	\$218,495 88 \$2,437 13
	220,933 01
Reinsurance loss account	2,050 34
Total	\$1,007,597 21

NON-LEDGER ASSETS

Interest accrued on bonds	6,901 96
Gross Assets	\$1,014,499 17

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$2,437 13
Market value of special deposits in excess of corresponding liabilities	8,890 84
Book value of bonds and stocks over market value	40,612 37
Unauthorized reinsurance recoverable.....	36 19
Total	51,976 53
Total Admitted Assets	\$962,522 64

LIABILITIES			
Losses and claims:	Unadjusted	Reserved	Total
Accident.....	\$5,999 22	\$14,270 00	\$20,269 22
Health.....	7,194 00	.....	7,194 00
Plate glass.....	33,758 80	.....	33,758 80
Burglary and theft.....	5,397 50	.....	5,397 50
	<u>\$52,349 52</u>	<u>\$14,270 00</u>	<u>\$66,619 52</u>
Total unpaid claims.....			\$66,619 52
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....		\$1,207 36	
Health.....		427 20	
Burglary and theft.....		200 00	
Total.....			1,834 56
Unearned premiums:			
Accident.....		\$59,836 13	
Health.....		20,550 83	
Plate glass.....		383,947 57	
Burglary and theft.....		38,745 57	
Total.....			503,080 10
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Accident.....		\$6,118 97	
Health.....		5,388 26	
Plate glass.....		52,383 21	
Burglary and theft.....		5,752 10	
Total.....			69,642 54
Salaries, rents and miscellaneous accounts due or accrued....			722 68
Estimated amount of taxes hereafter payable.....			14,871 12
Reinsurance.....			2,646 95
Total liabilities except capital.....			\$659,417 47
Capital.....		\$200,000 00	
Surplus over all liabilities.....		103,105 17	
Surplus to policyholders.....			303,105 17
Total.....			<u>\$962,522 64</u>

EXHIBIT OF PREMIUMS				
	Accident	Health	Burglary and theft	Plate glass
In force December 31, 1917....	\$125,286 29	\$40,903 94	\$57,534 63	\$610,487 79
Written or renewed.....	160,704 51	61,756 28	100,284 60	869,732 94
Totals.....	<u>\$285,990 80</u>	<u>\$102,660 22</u>	<u>\$157,799 23</u>	<u>\$1,480,220 73</u>
Expired and cancelled.....	163,729 62	60,662 24	68,683 50	713,109 28
Balance.....	<u>\$122,261 18</u>	<u>\$41,997 98</u>	<u>\$89,115 73</u>	<u>\$767,121 45</u>
Deduct amount reinsured.....	2,588 92	896 33	16,759 06	.....
Net in force December 31, 1918.....	<u>\$119,672 26</u>	<u>\$41,101 65</u>	<u>\$72,356 67</u>	<u>\$767,121 45</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$15,230,948 64
Total losses per statement of last year plus net losses paid.....	6,006,353 05
Cash dividends declared since organization of company.....	868,000 00
Company's stock owned by directors at par value.....	89,600 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$49,013 10	\$35,286 12
Health	21,926 97	14,635 01
Plate glass	229,992 09	92,776 59
Burglary and theft	84,113 54	6,153 98
Totals	\$335,045 70	\$148,851 70

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$10,440 00	\$1,549 16

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d lib 1942 4½s	\$35,000 00	\$35,000	\$35,000
United States 4th lib 1938 4½s	15,000 00	15,000	15,000
New York State canal imp 1959 3s	208,000 00	200,000	240,000
1960 4s	21,557 50	20,000	20,000
1961 4s	20,400 00	20,000	20,400
Richmond Va rfdg 1940 4s	10,200 00	10,000	9,500
Richmond Va rfdg 1945 4s	922 75	1,000	940
Baltimore & Ohio conv 1933 4½s	27,512 50	30,000	26,100
Chicago Milwaukee & St Paul 2014 5s	5,081 06	5,000	4,700
Cleveland Short Line R R 1961 4½s	6,910 00	5,000	7,000
Delaware & Hudson Co conv 1935 5s	10,026 75	10,000	9,900
Interborough Rapid Transit 1966 5s	19,907 50	20,000	17,000
Newburg Electric R R 1944 5s	4,750 00	5,000	3,500
New York Central & Hudson R R R 2013 4½s	18,511 25	20,000	17,000
New York Central R R conv deb 1935 6s	11,462 50	10,000	10,400
Southern Pacific conv 1931 5s	9,718 75	10,000	10,400
Great Falls Power Co 1940 5s	10,125 00	10,000	9,700
New York Telephone Co 1939 4½s	9,611 50	10,000	9,300
The Texas Co conv 1931 6s	21,025 00	20,000	20,400
Stocks:			
200 Atchafalpa Toroko & Santa Fe R R pref	18,667 50	20,000	18,600
200 Chicago & Northwestern R R com	23,446 37	20,000	21,800
100 Chicago Milwaukee & St Paul R R pref	12,312 50	10,000	9,800
200 Delaware & Hudson Co	29,493 75	20,000	23,800
100 Erie R R 1st pref	7,537 50	10,000	8,700
20 Kings County Trust Co Brooklyn	3,000 00	2,000	12,330
30 Lawyers Mortgage Co New York	43,687 50	20,000	36,900
46 American District Telegraph Brooklyn	1,526 50	1,600	325
200 American Telephone & Telegraph Co	22,892 50	20,000	21,600
200 Brooklyn Union Gas Co	31,767 00	20,000	21,500
275 Consolidated Gas Co	41,635 20	27,500	29,700
100 General Chemical Co pref	11,612 50	10,000	10,800
125 Liggett & Myers Tobacco Co pref	14,075 00	12,000	12,600
Totals	\$729,777 37	\$682,150	\$699,165

METROPOLITAN LIFE INSURANCE COMPANY

ACCIDENT AND HEALTH DEPARTMENT

No. 1 MADISON AVENUE, NEW YORK

[Incorporated 1866; commenced business 1867]

JOHN R. HEGEMAN, President

JAMES S. ROBERTS, Secretary

See life volume, Part II of Department report, p. 132

NATIONAL SURETY COMPANY

115 BROADWAY, NEW YORK

[Incorporated and commenced business 1897]

WILLIAM B. BOYCE, President

HUBERT J. HEWITT, Secretary

CAPITAL \$4,000,000

INCOME

Net premiums:

Fidelity	\$2,163,981 15
Surety	3,043,297 38
Burglary and theft.....	646,082 97

Total \$5,853,361 50

Inspections 2,784 02

Interest:

Mortgage loans	\$3,079 38
Collateral loans	1,079 21
Bonds and stocks.....	584,189 09
Deposits	11,276 21
Other sources	10,398 29

Total 610,022 18

Rents 3,947 38

Miscellaneous 1,155 70

Increase in premiums unadjusted over 1917..... 122,017 18

Increase in return premiums over 1917..... 30,416 88

Increase in accounts payable over 1917..... 6,268 81

Agents' balances previously charged off..... 60 75

Borrowed money (gross)..... 853,477 79

Gross profit on sale or maturity of ledger

assets, viz.:

Real estate \$250 00

Bonds 1,713 73

1,963 73

Total Income \$7,485,475 93

Ledger Assets December 31, 1917..... 14,968,097 63

Total \$22,453,573 55

DISBURSEMENTS

Net amount paid policyholders for losses:

Fidelity \$609,449 97

Surety 625,217 21

Burglary and theft 238,584 60

Total \$1,473,251 78

Investigation and adjustment of claims:

Fidelity	\$60,157 06
Surety	71,561 54
Burglary and theft	9,906 37

Total 141,624 97

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Fidelity	\$434,986 20
Surety	714,710 45
Burglary and theft	170,696 01

Total 1,320,392 66

Salaries and all other compensation of officers, directors,
trustees and home office employees..... 746,722 38

Salaries, traveling and all other expenses of agents not paid by
commissions 239,980 29

Inspections 2,956 01

Rents 53,200 10

Repairs and expenses on real estate..... 3,529 87

Taxes on real estate 964 61

State taxes on premiums 93,097 88

Insurance department licenses and fees..... 33,025 82

All other licenses, fees and taxes, including \$75,863.33 federal
corporation tax 104,008 82

Legal expenses 4,545 59

Advertising 27,692 18

Printing and stationery 65,059 74

Postage, telegraph, telephone and express..... 56,645 39

Furniture and fixtures 8,179 16

Dividends to stockholders (declared during year \$480,000).... 479,964 00

Miscellaneous, including \$8,517.96 rental of machines, safe
deposit vaults financial reports; \$1,505.40 newspaper sub-
scriptions; \$8,851.36 rating bureau charges and association
dues; \$3,210.61 field agents' expense; miscellaneous associa-
tion dues \$2,774; Christmas to employees, etc., \$3,174;
\$8,924.41 auditing; \$3,749.46 development; \$2,136.76 insur-
ance; \$2,596.58 premium collection expense; \$5,003.99 travel-
ing 59,501 82

Contributions to war funds..... 48,559 56

Decrease in premiums due for reinsurance over 1917..... 55,548 61

Decrease in Munich Reinsurance Company account over 1917. 273 59

Decrease in suspense miscellaneous account over 1917..... 1,822 32

Agents' balances charged off 1,667 79

Borrowed money repaid (gross)..... 160,777 79

Interest on borrowed money..... 7,050 89

Gross loss on sale or maturity of ledger
assets, viz.:

Real estate	\$100 00
Bonds	28,581 92

28,681 92

Total Disbursements \$5,218,725 54

Balance \$17,234,848 01

LEDGER ASSETS

Book value of real estate.....	\$105,253 92
Mortgage loans	69,339 46
Collateral loans	16,875 00
Book value of bonds \$11,140,474.96, stocks \$3,002,797.26	14,143,272 22
Cash in company's office.....	1,000 00
Cash in branch office.....	19,514 02
Deposits in trust companies and banks <i>not on interest</i>	259,349 45
Deposits in trust companies and banks <i>on interest</i>	536,766 98

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$445,995 91	\$94,955 97
Surety	597,723 63	222,085 81
Burglary and theft	174,756 49	43,258 54
Totals	\$1,218,476 03	\$360,300 32

1,578,776 35

Bills receivable	10,000 00
Due from suspended banks.....	90,317 82
Due from municipalities	12,015 39
Accounts receivable, miscellaneous	143,973 33
Reinsurance due on paid losses.....	101,567 57
Due from: railroads for inspection, \$5,328.65; judgments and decrees, \$1,978; contractors, \$31,808.16; excise reinsurance committee, \$68,549.67; commissions advanced, \$20,900.95; suspense account, \$790.78; suspense advanced, \$3,056.55; coinsurance trust fund, \$11,919.56	146,826 50

Total\$17,234,848 01

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$521 49
Bonds	139,714 77
Collateral loan	260 93
Other assets	851 50
Total	141,348 69
Cash received in 1919 after books were closed to cover past due premiums as of December 31, 1918, in transit on or before December 31, 1918.....	46,018 55
Gross Assets	\$17,422,215 25

DEDUCT ASSETS NOT ADMITTED

Due from suspended banks.....	\$2 00
Bills receivable	10,000 00
Accounts receivable, miscellaneous	24,127 39
Cash in branch offices.....	5,337 45
Suspense accounts	790 78
Premiums in course of collection effective before October 1, 1918.....	360,300 32
Reinsurance due on paid losses.....	11,010 98
Due from suspense advanced.....	2,294 90
Coinurance trust fund	10,077 68
Market value of special deposits in excess of corresponding liabilities	128,217 59
Book value of bonds and stocks over market value	713,420 66

Overdue and accrued interest on bonds in default	1, 876 92
Commissions advanced	20, 900 95
Total	1, 288, 357 62
Total Admitted Assets	<u><u>\$16,133,857 63</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity	\$474,360 32	\$176,948 90	\$651,309 22
Surety	1,012,554 09	218,602 96	1,231,157 05
Burglary and theft	86,598 45	3,126 00	89,724 45
	<u>\$1,573,512 86</u>	<u>\$398,677 86</u>	<u>\$1,972,190 72</u>
Deduct reinsurance			139,965 94
Total unpaid claims			\$1,832,224 78
Estimated expense of investigation and adjustment of unpaid claims:			
Fidelity		\$20,815 00	
Surety		55,250 00	
Burglary and theft		250 00	
Total			76,315 00
Unearned premiums:			
Fidelity		\$1,110,077 55	
Surety		1,901,776 39	
Burglary and theft		472,847 30	
Special reserve for unearned premiums on long term policies		18,750 00	
Excess risks written in New York state		55,836 55	
Total			3,559,287 79
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Fidelity		\$116,397 01	
Surety		153,119 61	
Burglary and theft		43,691 07	
Total			313,207 69
Salaries, rents and miscellaneous accounts due or accrued			24,782 23
Estimated amount of taxes hereafter payable			259,285 57
Dividends declared and unpaid to stockholders			120,091 00
Due and to become due for borrowed money			812,700 00
Interest due or accrued			6,340 00
Return premiums			51,653 66
Reinsurance			57,466 84
Special reserves			17,469 94
Premiums unadjusted, less commission			156,430 37
Total Liabilities except capital			<u>\$7,287,253 87</u>
Capital		\$4,000,000 00	
Surplus over all liabilities		4,846,603 76	
Surplus to policyholders			8,846,603 76
Total			<u><u>\$16,133,857 63</u></u>

EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1917.....	\$2,078,950 03	\$3,798,929 34	\$896,204 56
Written or renewed.....	2,811,575 94	4,313,862 72	1,076,065 66
Totals.....	\$4,890,525 97	\$8,112,792 06	\$1,972,270 22
Expired and cancelled.....	2,363,095 45	4,123,769 80	910,803 72
Balance.....	\$2,527,430 52	\$3,989,022 26	\$1,061,466 50
Deduct amount reinsured.....	231,857 40	205,577 99	190,050 00
Net in force December 31, 1918.....	\$2,295,573 12	\$3,783,444 27	\$871,416 50
Amount at risk December 31, 1918.....	\$538,602,530 00	\$451,880,595 00	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$49,448,533 38
Total losses per statement of last year plus net losses paid.....	13,958,899 85
Cash dividends declared since organization of company.....	3,000,000 00
Stock dividends declared since organization of company.....	500,000 00
Company's stock owned by directors at par value.....	497,400 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$327,156 83	\$158,647 87
Surety	342,638 38	324,408 72
Burglary and theft	279,005 72	168,519 97
Totals	\$1,448,798 93	\$651,576 06

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Alabama	\$49,170 00	\$73,059 68
Delaware	10,000 00	19,240 97
Florida	51,000 00	44,124 12
Georgia	25,850 00	64,971 94
Cuba	23,750 00	28,469 78
Idaho	24,000 00	28,078 07
Louisiana	50,000 00	42,234 33
New Mexico	24,400 00	19,607 41
Ohio	28,500 00	247,950 02
Philadelphia, Pa.	98,000 00	63,412 77
Porto Rico	10,000 00	12,556 17
Virginia	24,700 00	135,903 90
Ottawa, Canada	68,760 00	30,347 68
Quebec, Canada	42,500 00	19,158 49
Mexico	30,338 00	17,893 62
Oregon	25,000 00	37,658 90
Totals	\$585,966 00	\$884,667 80

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Michigan	\$600 00
California	4,075 00
Connecticut	12,500 00
Wisconsin	200 00
Illinois	9,000 00
North Dakota	1,500 00
New Jersey	4,800 00
Pennsylvania	9,150 00
Montana	900 00
Minnesota	1,050 00
Tennessee	1,100 00
Texas	2,000 00
Washington	150 00
Massachusetts	250 00
Maryland	400 00

State	Market value
Indiana	1,400 00
Alabama	525 00
Arkansas	900 00
Oregon	1,550 00
Missouri	351 00
Colorado	5,000 00
New York	42,152 00
Kentucky	5,000 00
Maine	1 00
	<hr/>
	\$105,254 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$2,675 00
Illinois	50,000 00
New York	8,480 06
South Dakota	800 00
Tennessee	7,384 38
	<hr/>
	\$69,339 46

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Note secured by 3d lib loan 1942 4½s.....	\$15,000	\$15,000	\$5,375	4½
Note secured by 3d lib loan 1928 4½s.....	15,000	15,000	10,500	4½
Total			<hr/>	
			\$15,875	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Canada Dominion 1921 5s.....	\$26,835 75	\$37,000	\$26,400
1926 5s.....	67,517 30	69,000	66,350
1931 5s.....	3,797 60	4,000	3,380
U S Mexico exterior loan 1945 5s.....	26,011 81	26,217	17,215
United States Mexico 1954 4s.....	23,227 50	30,000	15,000
Republic of Mexico Natl Treasury ser D 1921.....	300 00	300	.....
Republic of Mexico Natl Treasury ser E 1921.....	175 40	175	.....
Porto Rico 1920 4s.....	10,387 50	10,000	10,000
1924 4s.....	15,121 29	15,000	15,000
1926 4s.....	10,080 93	10,000	10,000
1926 4s.....	5,364 83	5,000	5,000
1927 4s.....	5,364 83	5,000	5,000
1927 4s.....	5,040 46	5,000	5,000
1928 4s.....	17,137 53	17,000	17,000
1929 4s.....	27,218 49	27,000	27,000
1930 4s.....	10,080 93	10,000	10,000
1931 4s.....	12,087 11	12,000	12,000
1932 4s.....	24,194 22	24,000	24,000
1933 4s.....	5,040 46	5,000	5,000
U S Panama canal 1961 3s.....	25,187 50	25,000	22,750
Philippines 1935 4s.....	10,300 00	10,000	10,000
1st lib 1947 3½s.....	500,700 00	500,700	500,700
1st lib conv 1947 4½s.....	147 78	150	150
2d lib 1942 4s.....	25,000 00	25,000	25,000
2d lib conv 1942 4½s.....	544,534 30	544,500	544,500
2d lib employees 1942 4s.....	950 00	950	950
2d lib employees converted 1942 4½s.....	13,300 00	13,300	13,300
3d lib 1928 4½s.....	971,900 00	971,900	971,900
3d lib employees 1928 4½s.....	8,100 00	8,100	8,100
4th lib 1928 4½s.....	1,018,000 00	1,018,000	1,018,000
4th lib employees 1928 4½s.....	22,700 00	22,700	22,700
1st lib employees conv 1947 4½s.....	7,100 00	7,100	7,100
ctf of indebtedness 1919 4½s.....	250,000 00	250,000	250,000
Alabama State registered 1956 4s.....	24,593 75	23,000	22,740
Alabama State coupon 1920 4s.....	17,257 78	17,000	16,830
Albuquerque N M City sewer 1929 4½s.....	10,663 50	10,000	10,100
Brookings S D City city hall 1921 5s.....	15,562 50	15,000	15,000
Brooklyn Wallabout Market 1926 3½s.....	24,750 00	25,000	24,000
Brooklyn school 1926 3½s.....	14,850 00	15,000	13,800
Cabell Co West Va road 1944 4½s.....	25,718 75	25,000	24,000
Charleston West Va Indian school dist 1950 4½s.....	26,063 50	25,000	24,250
Cincinnati Ohio branch hospital 1921 3.65s.....	30,450 00	30,000	28,500

Bonds:	Book value	Par value	Market value
Cerdele Ga water & sewer 1941 5s.....	11,000 00	10,000	10,000
Houston Tex sanitary sewer disposal 1941 5s.....	53,168 20	50,000	50,500
Kings County Wash harbor 1931 4½s.....	19,675 00	20,000	20,000
Maisonneuve Mont City 1954 5s.....	47,000 00	50,000	45,500
Maisonneuve Mont Town 1950 4½s.....	55,289 00	54,000	45,000
Miami Conservancy Dist Ohio 1944 5½s.....	99,750 00	100,000	100,000
Newark N J fdg 1944 4½s.....	26,050 00	25,000	25,500
Norfolk Va appropriation series B 1940 4½s.....	9,900 00	10,000	9,700
Norfolk Va 1945 4½s.....	9,900 00	10,000	9,000
New York City 1923 3½s.....	168,500 00	150,000	147,000
dock 1927 3½s.....	54,450 00	55,000	53,500
school & dock 1940 3½s.....	242,550 00	245,000	232,500
1957 4s.....	88 00	1,000	800
1958 4½s.....	20,240 00	20,000	21,000
Raleigh Co W Va Shady Springs dist Slab Fork Trap Hill 1944 5s.....	25,902 50	25,000	25,000
Richmond Va 1941 4s.....	25,926 25	24,000	24,700
San Diego Cal municipal imp 1944 4½s.....	9,540 00	10,000	10,300
Sioux Falls S D waterworks 1923 5s.....	5,300 00	5,000	5,000
Tennessee State rdg 1950 4½s.....	53,264 45	50,000	51,000
Tifton Ga City waterworks 1934 5s.....	1,070 87	1,000	1,000
1935 5s.....	1,070 87	1,000	1,000
1936 5s.....	1,070 87	1,000	1,000
1940 5s.....	1,070 87	1,000	1,000
1941 5s.....	1,070 87	1,000	1,000
school 1934 5s.....	1,070 86	1,000	1,000
1935 5s.....	1,070 87	1,000	1,000
1936 5s.....	1,070 86	1,000	1,000
1940 5s.....	1,070 87	1,000	1,000
1941 5s.....	1,070 86	1,000	1,000
1943 5s.....	1,070 87	1,000	1,000
1943 5s.....	1,070 86	1,000	1,000
1944 5s.....	1,070 87	1,000	1,000
1945 5s.....	1,070 86	1,000	1,000
1946 5s.....	1,070 87	1,000	1,000
Toronto Canada City Prov & Ont 1925 4½s.....	55,900 00	60,000	54,400
Waterbury Ct City school 1935 4½s.....	10,403 23	10,000	10,100
Waterbury Ct City school 1936 4½s.....	15,026 24	15,000	15,200
Watervliet N Y City 1925 4½s.....	19,450 19	19,250	19,423
Webster S D Ind school dist 1923 5s.....	15,806 25	15,000	15,300
Westmont Canada 1954 4s.....	13,912 80	15,000	11,550
Watertown S D Ind school 1925 5s.....	1,059 12	1,000	1,000
1926 5s.....	1,533 68	1,500	1,530
1927 5s.....	1,533 68	1,500	1,545
1928 5s.....	1,533 68	1,500	1,545
1929 5s.....	1,536 68	1,500	1,545
1930 5s.....	1,533 68	1,500	1,545
1931 5s.....	1,533 68	1,500	1,560
Atchison Topeka & Santa Fe 1st mtg short line 1956 4s.....	44,845 00	50,000	42,100
Aris lines 1 ref 1963 4½s.....	23,533 75	25,000	23,000
gen mtg 1975 4s.....	9,712 50	10,000	8,500
Atlanta & Charlotte Air Line 1st mtg 1944 5s.....	54,273 75	52,000	50,900
1944 4½s.....	46,540 12	48,000	45,600
Atlanta & Charlotte Air Line 1st mtg 1944 4½s.....	46,540 12	48,000	45,600
Atlantic Coast Line cons 1963 4s.....	19,150 00	20,000	18,000
L & N coll 1963 4s.....	21,312 50	25,000	20,250
unified 1964 4½s.....	21,965 00	25,000	22,250
Baltimore & Ohio equip trust 1919 4½s.....	25,212 59	25,000	25,000
prior liens 1925 3½s.....	18,350 00	20,000	18,400
Southw div 1st mtg 1925 3½s.....	22,093 75	25,000	22,000
conv 1935 4½s.....	46,516 25	50,000	45,500
P L E & W Va 1941 4s.....	22,125 00	25,000	20,250
1st mtg 1948 4s.....	19,975 00	20,000	17,400
Brooklyn Rapid Transit 2-yr notes 1921 7s.....	24,242 17	25,000	25,250
Canada Southern Ry Co cons 1st mtg 1963 5s.....	53,000 00	50,000	49,500
Canadian Pacific Ry notes 1924 6s.....	204,723 12	200,000	202,000
Canadian Pacific Ry equip notes 1928 4½s.....	22,846 42	25,000	23,500
Central Pacific Ry 1st ref mtg 1949 4s.....	92,425 00	100,000	94,000
Central Railroad of N J gen mtg 1937 5s.....	18,287 50	15,000	16,000
Chesapeake & Ohio conv 1939 4½s.....	44,637 50	50,000	41,000
Chesapeake & Ohio 1st cons mtg 1939 5s.....	54,150 00	50,000	53,000
Chicago & Alton ref mtg 1949 5s.....	7,875 00	10,000	5,900
Burlington & Quincy Ill div 1949 4s.....	19,337 50	20,000	18,300
Burlington & Quincy gen mtg 1953 4s.....	19,437 50	20,000	17,800
City & Connecting R R coll trust 1927 5s.....	44,400 00	50,000	31,000
& Eastern Illinois ref & imp 1955 4s.....	37,525 01	45,000	11,700
Great Western 1st mtg 1950 4s.....	23,125 00	25,000	16,750
Indiana & Southern cons mtg 1956 4s.....	9,200 00	10,000	8,400
Milwaukee & St Paul deb 1934 4s.....	23,067 50	25,000	20,500
Milwaukee & St Paul gen ref mtg 2014 4½s.....	44,637 50	50,000	41,000

Bonds:	Book value	Par value	Market value
Chicago, Milw & Puget Sound 1st mtg 1940 4s.....	49,337 50	45,000	22,250
Railways Co 1st mtg 1937 5s.....	24,025 00	25,000	22,750
Rock Island & Pacific gen mtg 1938 4s.....	45,303 50	50,000	41,000
Union Station 1st mtg 1933 4½s.....	181,156 25	190,000	84,000
Cleveland Short Line Ry 1st mtg 1931 4½s.....	50,523 50	50,000	47,500
Colorado Southern Ry ref & ext mtg 1935 4½s.....	45,950 00	50,000	40,500
Delaware & Hudson 1st & ref mtg 1943 4s.....	9,375 00	10,000	9,200
Delaware & Hudson 30-yr conv 1935 5s.....	7,000 00	7,000	6,930
Denver & Rio Grande 1st cons mtg 1938 4s.....	40,357 50	50,000	37,000
Duluth Minnabe & Northern Ry gen mtg 1941 5s.....	53,743 75	50,000	51,000
Erle R R Genesee river 1937 5s.....	20,750 00	20,000	20,200
Florida East Coast Ry 1st mtg 1939 4½s.....	45,427 50	50,000	45,500
Ill Cma Jt Chi St L & N Orleans 1st mtg ref 1933 5s.....	181,531 25	100,000	97,000
Illinois Central equip trust ctf 1919 4½s.....	3,904 00	4,000	4,000
1930 4½s.....	3,904 00	4,000	3,900
1931 4½s.....	3,904 30	4,000	3,900
1932 4½s.....	3,904 30	4,000	3,920
1933 4½s.....	1,303 13	3,000	1,900
International & Great Northern notes 1914 5s.....	40,535 00	50,000	23,500
Kansas City Southern ref mtg 1930 5s.....	50,781 25	50,000	49,000
Kansas City Terminal 1st mtg 1900 4s.....	28,750 00	100,000	84,000
Kentucky Central 1st mtg 1907 4s.....	9,305 75	10,000	8,100
Lake Shore & Michigan Southern deb 1931 4s.....	40,650 00	50,000	45,500
Lehigh Valley R R gen mtg 1903 4s.....	24,150 00	25,000	23,250
Long Island R R Co ref 1940 4s.....	41,700 00	50,000	41,500
Louisville & Nashville R R unified mtg 1940 4s.....	24,500 75	25,000	21,250
Manhattan Railway cons mtg 1900 4s.....	23,937 50	25,000	21,500
Michigan Central deb 1929 4s.....	19,013 50	20,000	17,000
Missouri Kansas & Oklahoma 1st mtg guar 1943 5s.....	21,700 00	20,000	15,500
Missouri Kansas & Texas 1st mtg 1900 4s.....	14,021 25	15,000	10,250
New York Central Lines equip 1919 5s.....	10,350 00	10,000	10,000
Ry deb 1905 5s.....	51,027 50	50,000	52,000
& Hudson River equip 1923 4½s.....	20,144 25	20,000	19,400
& Hudson River deb 1934 4s.....	25,923 50	100,000	25,000
Chicago & St Louis deb 1931 4s.....	22,158 25	25,000	19,250
Connecting Ry 1st mtg 1933 4½s.....	49,206 00	50,000	47,500
New Haven & Hartford deb 1933 4s.....	23,493 75	25,000	15,750
Westchester & Boston 1st mtg 1946 4½s.....	24,054 25	25,000	18,250
Norfolk & Western Dev 1st lien & gen 1944 4s.....	44,750 00	50,000	43,000
Northern Pac & Gt North Jt O B & Ry coll tr 1921 4s.....	245,900 00	250,000	240,000
Northern Pacific Ry gen mtg 1907 3s.....	22,543 75	25,000	22,400
Oregon Railroad & Nav Co cons 1946 4s.....	28,453 50	40,000	26,200
Short Line Ry rfdg 1929 4s.....	28,347 50	100,000	28,000
& Wash R R Nav Co 1st & ref 1931 4s.....	175,035 00	200,000	164,000
Pennsylvania Co 1921 4½s.....	253,125 00	250,000	247,500
Co 1921 4s.....	10,050 00	10,000	9,300
R R cons 1948 4s.....	4,300 00	5,000	4,700
Pitts Cin Chi & St L cons series G 1937 4s.....	9,305 00	10,000	9,400
Seaboard Air Line 1st mtg 1950 4s.....	21,718 75	25,000	18,500
Seattle & Rainier Valley Ry 1st mtg 1931 5s.....	7,000 00	10,000	9,500
Southern Pac Co conv 1929 4s.....	179,900 20	200,000	172,000
conv 1934 5s.....	24,231 25	25,000	24,400
San Fran term 1st mtg 1950 4s.....	22,781 25	25,000	20,250
Central Pac Co coll trust 1949 4s.....	22,125 00	25,000	21,250
1st ref mtg 1955 4s.....	17,100 00	20,000	17,400
Ry Co devel & gen mtg 1956 4s.....	78,761 25	120,000	85,200
1st cons mtg 1934 5s.....	49,125 00	50,000	49,000
St Louis div 1951 4s.....	94,350 00	100,000	78,000
St L & San Fran Ry prior liens series B 1950 5s.....	42,427 50	50,000	40,000
St Louis & South Western Ry 1923 4s.....	19,989 75	25,000	17,000
Third Avenue Ry 1st ref mtg 1940 4s.....	20,906 25	25,000	18,250
Union Pacific Ry 1st lien & ref 1908 4s.....	47,793 75	50,000	44,000
Virginia Railway 1st mtg 1933 5s.....	98,443 75	100,000	94,000
Virginia & Southwestern R R 1st cons 1953 5s.....	48,250 00	50,000	48,500
Western Pacific Ry 1st mtg 1946 5s.....	42,148 75	50,000	48,500
American Agricultural Chemical conv deb 1934 5s.....	49,000 00	50,000	51,000
Foreign Securities 1919 5s.....	98,082 50	100,000	100,000
Gas Company deb 2014 5s.....	49,375 00	50,000	46,000
Gas & Electric Co deb 2014 5s.....	49,550 00	50,000	45,000
Telep & Teleg Co coll trust 1929 4s.....	91,123 50	100,000	89,000
Telep & Teleg Co coll trust 1946 5s.....	18,000 00	20,000	19,400
Telep & Teleg Co conv 1925 5s.....	17,128 08	18,200	18,740
Armour & Co real estate 1st mtg 1939 4½s.....	93,500 00	100,000	89,000
Bethlehem Steel Co notes 1919 5s.....	122,975 00	125,000	125,000
1st ext mtg 1938 5s.....	24,154 25	25,000	24,750
1st lien & ref 1943 5s.....	22,875 00	25,000	22,250
Booth Fisheries Co deb 1936 5s.....	29,250 00	20,000	27,000
Central Leather Co 1st lien 1925 5s.....	19,000 00	20,000	19,000

Bonds:	Book value	Par value	Market value
Consolidated Coal Co 1st ref 1950 5s.....	22,975 00	25,000	22,750
Consolidated Gas Co conv deb 1920 6s.....	152,267 50	150,000	153,500
Eastern Realty Co Texas 3-year deb notes 1920 6s.....	22,900 00	22,900	22,900
Eastern Realty Co Texas 3-year deb notes 1921 6s.....	14,312 50	14,312	14,312
General Electric Co notes 1920 6s.....	9,975 00	10,000	10,000
Illinois Steel Co deb 1940 4½s.....	91,343 75	100,000	82,000
International Mercantile Marine 1941 6s.....	47,312 50	50,000	51,500
Long Acre Land Co 1st mtg 1922 5s.....	155,000 00	155,000	155,000
Midvale Steel & Ordnance Co conv 1936 5s.....	146,223 75	150,000	135,000
Montana Power Co 1st ref series A 1943 5s.....	97,364 53	100,000	94,000
National Tube Co 1st mtg trust receipts 1923 5s.....	75,000 25	75,000	72,500
New York Telephone Co 1st & gen mtg 1929 4½s.....	100,306 25	100,000	92,000
New York & Westchester Lighting Co deb 1944 5s.....	20,554 25	20,000	17,300
Remington Arms U M C Co notes 1919 5s.....	49,260 00	50,000	49,000
Swift & Company 1st mtg 1944 5s.....	100,102 51	100,000	98,000
United States Rubber Co ref 1947 5s.....	42,795 00	50,000	44,000
United States Steel Corp 1923 5s.....	24,025 00	25,000	25,500
Westchester Lighting Co coll trust 1920 5s.....	24,500 00	25,000	24,500
Western Union Telegraph Co fdg real estate 1950 4½s.....	24,312 50	25,000	22,250
Stocks:			
2150 Atchison Topeka & Santa Fe Ry com.....	219,415 00	215,000	210,700
300 Atchison Topeka & Santa Fe Ry pfd.....	20,312 50	20,000	18,000
100 Atlanta & Charlotte Air Line R R.....	17,250 00	10,000	16,000
100 Chicago & Eastern Illinois Ry pfd.....	10,235 00	10,000	800
300 Chicago Milwaukee & St Paul Ry pfd.....	22,375 00	20,000	19,000
200 Cleveland & Pitts Ry.....	18,500 00	10,000	15,000
200 Delaware & Hudson Co.....	24,012 50	20,000	22,500
100 Detroit Hillsdale & Southwestern R R.....	10,575 00	10,000	8,100
000 Great Northern Ry pfd.....	77,050 00	60,000	62,400
005 Illinois Central R R.....	42,176 67	40,500	34,155
400 Kansas City Fort Scott & Memphis R R.....	22,050 00	40,000	23,300
1000 Manhattan Railway.....	129,175 00	100,000	111,000
1000 Minneapolis St Paul & Sault Ste Marie pfd.....	122,523 75	100,000	118,000
1000 Minneapolis St P & Sault Ste Marie leased lines.....	20,769 50	100,000	67,000
100 Missouri Kansas & Texas R R pfd.....	7,312 50	10,000	1,300
400 Morris & Essex R R.....	26,375 00	20,000	21,300
400 Nashville & Decatur R R.....	19,500 00	10,000	16,000
2000 New York Central R R com.....	204,237 50	200,000	173,000
100 New York Lackawanna & Western R R.....	12,750 00	10,000	10,400
200 Norfolk & Western Ry pfd.....	12,125 00	20,000	16,000
000 Norfolk & Western Ry com.....	61,940 00	60,000	60,000
000 Northern Pacific Ry com.....	76,537 50	60,000	60,000
4000 Pennsylvania R R.....	222,000 84	200,000	204,000
200 Pere Marquette R R prior ref.....	12,000 00	20,000	12,000
253 Pere Marquette R R com.....	26,064 00	25,300	19,000
100 Pittsburgh Ft Wayne & Chicago Ry.....	18,500 00	10,000	14,400
800 Reading Co 2d pfd.....	24,018 75	25,000	20,250
25 St Louis & San Francisco Ry pfd.....	.....	8,000	1,152
5 St Louis & San Francisco Ry com.....	.....	500	90
500 Southern Pacific Ry com.....	52,400 00	50,000	52,500
700 Union Pacific Ry pfd.....	64,612 50	70,000	54,000
000 Union Pacific Ry com.....	22,108 25	60,000	21,600
100 American Agricultural Chemical Co pfd.....	10,100 00	10,000	10,000
20 American Agricultural Chemical Co com.....	2,000 00	2,000	2,040
500 American Car & Foundry Co pfd.....	59,360 00	50,000	56,000
1250 American Gas & Electric Co pfd.....	62,373 71	62,500	59,375
1000 American Light & Traction Co pfd.....	106,050 00	100,000	104,000
1215 American Telep & Teleg Co.....	214,500 00	181,500	205,000
1500 American Tobacco Co pfd.....	159,227 50	150,000	153,000
100 Cuba Cane Sugar Co pfd.....	9,512 50	10,000	8,000
42750 Eastern Realty Co Texas.....	22,475 00	42,750	20,325
500 Electric Bond & Share Co pfd.....	50,000 00	50,000	49,000
14 First-Second National Bank Pitts Pa.....	1,750 00	1,400	1,225
571 General Electric Co.....	92,687 50	57,100	59,647
100 Greylock Construction Co.....	10,000 00	10,000	10,000
10 127/160 Hennibogue Construction Co.....	501 37	501	.....
70 Harsen Langham Corp pfd.....	7,000 00	7,000	2,210
1000 International Harvester Corp pfd.....	122,150 00	100,000	115,000
500 International Nickel Co pfd.....	55,012 50	50,000	50,500
250 Montana Power Co pfd.....	22,721 25	25,000	24,250
5 National Accounting Co.....	500 00	500	500
1000 National List Inc com.....	1 00	100,000	.....
1000 National List Inc pfd.....	.....	100,000	40,000
500 Pullman Co.....	20,997 50	50,000	49,500
500 United States Steel Corp pfd.....	60,712 50	50,000	57,500
Totals	\$14,143,272 22	\$14,247,907	\$12,429,252

NEW AMSTERDAM CASUALTY COMPANY

59 JOHN STREET, NEW YORK

EXECUTIVE OFFICES, 7 ST PAUL STREET, BALTIMORE, MD.

[Incorporated 1898; commenced business, 1899]

J. ARTHUR NELSON, President

SIFFORD PEARRE, Secretary

CAPITAL \$1,000,000

"Department note.—Owing to the fact that an examination of this company has been made by this department showing its condition on March 31, 1919, the statement as of December 31, 1918, printed herewith, has not been audited. A statement showing the assets and liabilities as of March 31, 1919, as shown in the report on examination, follows on page 66."

INCOME

Net premiums:

Accident	\$246,364 87
Health	67,476 29
Liability	990,690 56
Workmen's compensation	1,142,742 86
Fidelity	251,009 31
Surety	460,446 05
Plate glass	213,183 27
Burglary and theft	182,832 81
Automobile and teams property damage....	196,649 64
Workmen's collective	41,290 97

Total	\$3,792,686 63
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Interest:

Mortgage loans	\$4,007 38
Bonds and stocks	113,533 15
Deposits	9,855 66
Other sources	3,288 20

Total	130,684 39
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Rents	17,200 08
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Contingent commissions, \$344.39; increase in reinsurance due, \$27,825.84; increase in unadjusted items, \$18,505.93; increase in return premiums due and unclaimed, \$14,646.21..	61,322 37
Agents' balances previously charged off	27,742 43

Gross profit on sale or maturity of ledger assets,

viz.:

Bonds	\$5,370 40
Stocks	17 79

5,388 19

Total Income	\$4,035,024 09
Ledger Assets December 31, 1917	3,676,665 39

Total	\$7,711,689 48
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$112,720 38
Health	57,557 93
Liability	260,836 10
Workmen's compensation	442,792 30
Fidelity	79,736 25
Surety	169,147 15
Plate glass	91,180 03
Burglary and theft	72,701 11
Automobile and teams property damage....	81,037 83
Workmen's collective	19,451 19

Total \$1,387,160 27

Investigation and adjustment of claims:

Accident	\$11,526 14
Health	4,242 66
Liability	104,902 14
Workmen's compensation	104,794 09
Fidelity	6,988 81
Surety	46,377 93
Plate glass	3,441 13
Burglary and theft	7,223 96
Automobile and teams property damage....	9,344 76
Workmen's collective	2,682 29

Totals 301,523 91

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$94,275 36
Health	25,111 83
Liability	205,920 62
Workmen's compensation	164,922 45
Fidelity	66,623 56
Surety	129,220 64
Plate glass	66,092 92
Burglary and theft	54,138 89
Automobile and teams property damage....	43,764 57
Workmen's collective	13,890 80

Total 863,961 64

Salaries and all other compensation of officers, directors,
trustees and home office employees.....

133,954 36

Salaries, traveling and all other expenses of agents not paid by
commissions

127,806 23

Medical examiners' fees and salaries.....

274 00

Inspections

20,834 53

Assessments National Workmen's Compensation bureau and
State Rating boards.....

10,730 47

Rents

17,072 47

Repairs and expenses on real estate.....

5,426 19

Taxes on real estate.....

2,449 40

State taxes on premiums.....

45,872 84

Insurance department licenses and fees.....

4,285 43

All other licenses, fees and taxes.....

42,292 37

Legal expenses.....

2,557 66

Advertising

2,493 06

Printing and stationery

26,665 61

Postage, telegraph, telephone and express.....

8,554 74

Furniture and fixtures.....	6,089 33
Dividends to stockholders (declared during year \$120,000) ..	120,000 00
Miscellaneous, including \$302.46 account liquidation New Orleans Casualty Company; \$11,877.64 traveling; \$16,305.05 salaries and traveling expense payroll auditors.....	53,592 39
Agents' balances charged off.....	37,541 65
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$602 50
Stocks	3,906 00
	<u>4,508 50</u>
Total Disbursements	\$3,226,550 05
Balance	<u>\$4,485,139 43</u>

LEDGER ASSETS

Book value of real estate.....	\$147,251 66
Mortgage loans	63,000 00
Book value of bonds \$2,164,603.13, stocks \$634,337.93.....	2,798,941 06
Cash in company's office.....	19,429 39
Deposits in trust companies and banks <i>not on interest</i>	19,012 18
Deposits in trust companies and banks <i>on interest</i>	357,957 82
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$42,734 96 \$5,038 58
Health	16,180 43 1,623 41
Liability	225,086 27 15,883 06
Workmen's compensation ..	290,721 85 21,089 20
Fidelity	37,929 95 14,786 87
Surety	101,541 19 41,313 86
Plate glass	52,532 52 6,670 65
Burglary and theft.....	49,104 69 5,886 43
Automobile and teams property damage	43,286 40 1,320 07
Workmen's collective.....	12,010 32 70 00
Totals	\$871,128 58 \$113,682 13
	<u>984,810 71</u>
New York excise funds	25,230 91
Deposit Surety Association of America.....	500 00
Workmen's Compensation Reinsurance Bureau contingent funds ..	1,932 94
Workmen's Compensation Reinsurance bureau funds.....	67,072 76
Total	<u>\$4,485,139 43</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$844 58
Bonds	20,608 60
Total	21,453 18
Rents accrued	91 67
Reinsurance recoverable on paid losses.....	9,829 37
Gross Assets	<u>\$4,516,513 65</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$113,682 13
Book value of bonds and stocks over market value	67,476 66
Total	181,158 79
Total Admitted Assets	<u><u>\$4,335,354 86</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$50,550 34	\$8,010 00	\$58,560 34
Health.....	24,996 14	575 00	25,571 14
Fidelity.....	56,142 35		56,142 35
Surety.....	117,910 53		117,910 53
Plate glass.....	9,799 70		9,799 70
Burglary and theft.....	35,369 50	8,365 00	43,734 50
Automobile and teams property damage.....	41,269 40	6,230 00	47,499 40
Workmen's collective.....	6,440 50		6,440 50
	<u>\$342,208 47</u>	<u>\$23,180 00</u>	<u>\$365,388 47</u>
Deduct reinsurance.....			44,577 33
Net unpaid claims except liability and workmen's compensation claims.....			\$320,811 14
Special reserve for unpaid liability and workmen's compensation losses.....			<u>1,112,444 33</u>
Total unpaid claims.....			\$1,433,255 47
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....			\$1,306 40
Health.....			499 92
Fidelity.....			511 42
Surety.....			1,965 49
Plate glass.....			97 99
Burglary and theft.....			912 42
Automobile and teams property damage....			2,374 97
Workmen's collective.....			64 40
Total			<u>7,733 01</u>
Unearned premiums:			
Accident.....			\$114,472 35
Health.....			31,608 76
Liability.....			398,198 88
Workmen's compensation.....			270,477 31
Fidelity.....			103,111 51
Surety.....			181,128 66
Plate glass.....			108,972 49
Burglary and theft.....			109,274 59
Automobile and teams property damage....			92,494 85
Workmen's collective.....			1,206 00
Excise risks written in New York state....			<u>22,302 22</u>
Total			1,433,247 62
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Accident.....			\$10,869 61
Health.....			4,215 86
Liability.....			36,603 58
Workmen's compensation.....			<u>32,627 64</u>

Fidelity	3,414 21	
Surety	13,905 02	
Plate glass	13,505 86	
Burglary and theft.....	8,581 35	
Automobile and teams property damage..	7,309 49	
Workmen's collective	2,866 99	
Total		133,899 60
Salaries, rents and miscellaneous accounts due or accrued....	2,500 00	
Estimated amount of taxes hereafter payable.....	50,000 00	
Return premiums	46,226 34	
Reinsurance	66,943 38	
Unadjusted items	49,069 16	
Reserve account liquidation New Orleans Casualty Company..	1,197 54	
Reserve Workmen's Compensation Reinsurance bureau contin- gent account	1,932 94	
Reserve for anticipated losses New York excise 1917.....	1,125 00	
Total Liabilities except capital.....		\$3,227,130 06
Capital	\$1,000,000 00	
Surplus over all liabilities.....	108,224 80	
Surplus to policyholders		1,108,224 80
Total		\$4,335,354 86

The detailed assets and liabilities following are as of March 31, 1919, as found by an examination of the company by the New York Department and referred to in "Department Note," printed under the title of the Company on page 62.

LEDGER ASSETS

Book value of real estate.....	\$147,251 66	
Mortgage loans on real estate.....	49,000 00	
Book value of bonds	2,179,944 30	
Book value of stocks.....	636,381 93	
Cash in company's office.....	38,199 62	
Cash in bank.....	631,769 90	
Cash in suspended banks.....	14,247 58	
Premiums in course of collection:		
On policies effective prior to Jan. 1, 1919....	198,890 27	
On policies effective on or after Jan. 1, 1919	1,020,073 35	
Equity in funds of Workmen's Compensation		
Reinsurance bureau	83,207 76	
New York excise funds.....	29,846 00	
Surety Association of America.....	500 00	
Total Ledger Assets		\$5,029,312 37

NON-LEDGER ASSETS

Interest accrued on mortgages.....	\$902 92	
Interest accrued on bonds.....	35,988 29	
Reinsurance due on paid losses.....	19,868 41	
Salvage	24,900 89	
		81,660 51
Gross Assets		\$5,110,973 88

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective prior to Jan. 1, 1919.....	\$198,890 27	
Market value of special deposits over corresponding liabilities	10,803 64	
Book value of bonds and stocks over market value	66,191 83	
Workmen's Compensation Reinsurance bureau	2,076 71	
New York excise funds.....	9,325 00	
		287,287 45
Admitted Assets	\$4,823,685 43	

LIABILITIES

Unpaid losses, including expenses:		
Accident	\$69,191 15	
Health	26,678 61	
Fidelity and surety	262,796 56	
Plate glass	17,157 21	
Burglary and theft.....	35,195 45	
Auto and teams property damage.....	38,124 00	
Workmen's collective	6,151 37	
Total	\$455,194 35	
Special reserve for unpaid liability and compensation losses..	1,171,687 00	
Total unpaid losses.....	\$1,626,881 35	
Unearned premiums	1,567,576 53	
Commissions	193,166 70	
Unpaid bills	8,586 11	
Estimate of taxes due or accrued.....	47,249 21	
Return premiums	61,933 06	
Reinsurance premiums.....	61,453 36	
Unadjusted premiums	54,239 81	
Reserve for New Orleans Casualty Co. claims.....	250 00	
Total liabilities, except capital.....	\$3,621,336 13	
Capital stock paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	202,349 30	
Surplus as regards policyholders.....	1,202,349 30	
Total	\$4,823,685 43	

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917...	\$236,513 87	\$76,511 38	\$589,852 67	\$437,580 34
Written or renewed.....	308,317 57	94,692 06	1,329,052 55	1,389,100 65
Totals.....	\$544,831 44	\$171,203 44	\$1,918,905 22	\$1,826,680 99
Expired and cancelled.....	301,387 83	102,339 44	1,110,914 32	1,276,662 10
Balance.....	\$243,443 61	\$68,864 00	\$807,990 90	\$550,018 89
Defect amount reinsured....	14,498 91	5,646 49	12,038 57	7,845 33
Net in force December 31, 1918.....	\$228,944 70	\$63,217 51	\$795,952 33	\$542,173 56

	Fidelity	Surety	Plate glass
In force December 31, 1917.....	\$254,597 41	\$524,930 83	\$142,715 59
Written or renewed.....	329,750 14	681,046 18	267,049 04
Totals.....	\$584,347 55	\$1,155,977 01	\$409,764 63
Expired and cancelled.....	321,958 03	647,573 86	191,819 64
Balance.....	\$262,389 52	\$508,403 15	\$217,944 99
Deduct amount reinsured.....	28,745 45	149,934 68	.....
Net in force December 31, 1918.....	\$233,644 07	\$358,468 47	\$217,944 99
Amount at risk December 31, 1918.....	\$62,350,780 00	\$48,085,353 00	.....

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1917.....	\$219,734 54	\$129,349 43	\$2,310 75
Written or renewed.....	294,725 92	282,926 31	42,541 97
Totals.....	\$514,460 46	\$412,275 74	\$44,852 72
Expired and cancelled.....	252,931 06	227,193 08	42,440 73
Balance.....	\$261,529 40	\$185,082 66	\$2,412 00
Deduct amount reinsured.....	46,937 78	.....	.....
Net in force December 31, 1918.....	\$214,591 62	\$185,082 66	\$2,412 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$21,649,430 32
Total losses per statement of last year plus net losses paid.....	9,326,291 79
Cash dividends declared since organization of company.....	601,213 50
Company's stock owned by directors at par value.....	64,200 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$106,824 53	\$33,799 73
Health.....	14,271 27	15,976 42
Liability.....	314,072 27	94,324 77
Workmen's compensation.....	387,500 08	155,046 40
Fidelity.....	62,356 52	30,052 15
Surety.....	82,735 29	20,671 53
Plate glass.....	84,370 10	31,793 47
Burglary and theft.....	83,755 79	30,264 74
Automobile and teams property damage.....	53,607 76	23,321 34
Totals.....	\$1,191,493 61	\$435,250 55

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
California.....	\$61,000 00	\$61,000 00
Louisiana.....	51,244 00	133,881 89
Massachusetts.....	30,000 00	30,000 00
Oregon.....	25,000 00	25,439 07
Virginia.....	50,750 00	58,591 76
Totals.....	\$217,994 00	\$310,912 72

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Maryland.....	\$142,300 96
Ohio.....	4,950 70
Total.....	\$147,251 66

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$83,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States lib 1st loan 1947 4s.....	\$1,000 00	\$1,000	\$1,000
1st 4s 1947 4s.....	100 00	100	100
1st 4½s 1947 4½s.....	80,135 92	83,060	83,060
2d 4½s 1943 4½s.....	183,093 39	183,760	183,760
3d 4½s 1933 4½s.....	180,063 84	180,300	180,300
4th 4½s 1933 4½s.....	474,945 43	491,300	491,300
War Savings Stamps.....	8,340 00	10,000	8,460
ctds of indebtedness 1919 4½s.....	100,000 00	100,000	100,000
Abbeville City Louisiana 1919 5s.....	1,239 10	1,384	1,384
Abbeville City Louisiana 1920 5s.....	1,269 02	1,384	1,384
Bayou Bijou Drainage District La 1920 5s.....	500 00	500	450
Tigre Drainage District La 1919-47 5s.....	24,600 00	24,600	24,600
Tigris Drainage District La 1919 5s.....	9,000 00	9,000	9,000
1924 5s.....	1,000 00	1,000	1,000
1929 5s.....	7,000 00	7,000	7,000
Buffalo N Y water 1940 4s.....	5,376 40	6,000	5,380
Charlestown West Va 1927 5s.....	1,515 00	1,500	1,500
Charlestown West Va school 1945 5s.....	15,150 00	15,000	15,150
Charlottesville City Va rfdg 1924 5s.....	5,000 00	5,000	5,150
Fairmont City West Va 1940 5s.....	12,097 50	12,000	12,150
Louisiana State Port Commission 1945 5s.....	5,325 50	5,000	5,450
New Orleans Louisiana public imp 1923 5s.....	5,600 40	5,500	5,500
1923 5s.....	14,300 00	13,800	13,938
1924 5s.....	8,204 43	8,100	8,131
1925 5s.....	2,005 00	2,000	2,038
1926 5s.....	2,034 50	2,000	2,040
1927 5s.....	1,047 38	1,000	1,030
1928 5s.....	4,069 00	4,000	4,080
New York City corporate stock 1928 3½s.....	232,500 00	230,000	237,500
New York City corporate stock 1941 3½s.....	8,900 00	10,000	9,100
New York City 1944 4½s.....	23,872 50	24,000	24,000
Orange County Va road 1933 5s.....	20,600 00	20,000	20,600
Washington County Va 1933 5s.....	5,513 75	5,500	5,508
Washington County Va 1935 5s.....	1,515 00	1,500	1,500
Ann Arbor R R 1st mtg 1906 4s.....	6,350 00	10,000	6,300
Atlanta & Charlotte Air Line 1st mtg ser B 1944 5s.....	10,100 00	10,000	9,900
Atlantic Coast Line Ct ctf of indebtedness 1925 4s.....	8,240 50	9,000	7,740
Atlantic Coast Line gen unified 1944 4½s.....	9,300 00	10,000	9,300
Balt & Ohio R R conv 1923 4½s.....	9,300 00	10,000	9,300
Tol & Cin d 1 lien & ref m 1929 4s.....	11,350 00	15,000	10,350
ref & gen mtg 1995 5s.....	10,022 50	10,000	9,300
Brooklyn Rapid Transit Co secured notes 1921 7s.....	14,000 00	14,000	13,300
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	20,550 00	20,000	18,000
Chesapeake & Ohio R R conv 1930 4½s.....	2,406 25	10,000	8,200
Chesapeake & Ohio R R gen mtg 1922 4½s.....	23,500 00	25,000	21,250
Chicago Milw & St Paul R R deb 1934 4s.....	26,237 50	20,000	24,600
Railways 1st mtg 1927 5s.....	9,900 00	10,000	9,100
Rock Island & Pacific Ry gen mtg 1923 4s.....	4,693 75	10,000	8,300
Clev Cin Chi & St Louis Ry deb 1921 4½s.....	2,000 00	10,000	8,300
Clev Cin Chi & St Louis Ry gen mtg 1923 4s.....	7,637 57	10,000	7,200
Colorado & Southern Ry 1st mtg 1929 4s.....	17,483 75	20,000	17,800
Detroit Railways 1st mtg 1922 5s.....	920 00	1,000	920
Detroit Railways 1st mtg 1924 5s.....	2,680 00	4,000	2,680
Erie Railroad prior lien 1908 4s.....	16,750 00	20,000	15,000
Iowa Central Ry 1st mtg 1923 5s.....	8,920 00	10,000	8,700
Lake Shore & Michigan Southern deb 1923 4s.....	14,100 00	15,000	12,300
Minneapolis & St Louis R R 1st cons 1934 5s.....	8,942 50	10,000	8,400
Minneapolis & St Louis R R 1st mtg 1927 7s.....	11,500 00	10,000	10,600
Missouri Kansas & Texas Ry 1st mtg 1930 4s.....	10,550 00	15,000	10,350
Missouri Pacific Ry 1st coll mtg 1930 5s.....	4,500 00	5,000	4,900
New Orleans Ry & Light Co gen mtg 1935 4½s.....	29,400 00	25,000	24,600
New Orleans Ry & Light Co ref & gen 1949 5s.....	5,600 00	7,000	2,500
Oregon Short Line R R rfdg 1929 4s.....	12,725 00	15,000	12,200
Peoria & Eastern Ry 1st cons 1940 4s.....	7,000 00	10,000	6,000
Pere Marquette Ry 1st mtg 1926 5s.....	12,406 25	15,000	12,350
St Louis & Southwestern Ry 1st mtg 1929 4s.....	15,062 50	20,000	15,000
Seaboard Air Line Ry 1st mtg 1950 4s.....	8,331 21	10,000	7,400
Southern Pacific Ry conv 1923 4s.....	17,150 00	20,000	17,300
Southern Ry development & gen mtg 1956 4s.....	7,481 25	10,000	7,100
Spokane Traction Co 1st mtg 1925 5s.....	9,900 00	10,000	9,300

Bon's:	Book value	Par value	Market value
Union Pacific Ry conv 1927 4s.....	9,087 50	10,000	9,100
United Rys & Electric Co 1st cons 1949 4s.....	16,790 00	20,000	15,500
Wabash R R 1st mtg 1939 5s.....	10,883 50	10,000	10,000
Bethlehem Steel 1st ext 1926 5s.....	10,413 75	10,000	9,900
Calvert Building & Const Co 1st mtg 1924 4½s.....	48,338 24	50,000	49,000
Canton Company Baltimore 1st mtg 1936 5s.....	24,875 00	25,000	24,500
Cities Fuel & Power Co secured notes 1919 7s.....	4,875 00	5,000	4,950
Consolidated Gas Co New York conv deb 1930 6s.....	72,113 50	70,000	76,300
Consolidated Elec Co gen mtg San Fran Cal 1955 5s...	6,077 50	9,350	6,732
Cosden & Co 1st mtg conv 1926 6s.....	21,250 00	20,000	21,000
Cosden Oil & Gas Co 1919 6s.....	10,408 75	10,000	10,000
Elk Horn Coal Corp conv notes 1921 6s.....	9,750 00	10,000	9,900
La Cour Plantation Bonds Louisiana 1926 6s.....	5,000 00	5,000	5,000
Pacific Teleg & Teleg Co 1st mtg & coll tr 1937 5s...	9,687 50	10,000	9,700
People's Gas Light & Coke Co Chi ref mtg 1947 5s....	10,100 00	10,000	9,000
Tug River Electric Co 1st mtg 1919 6s.....	24,715 00	25,000	25,000
United Elec Light & Power Co 1st cons 1929 4½s....	9,335 00	10,000	8,900
United States Steel Corp 1963 5s.....	9,225 00	9,000	9,180
Western Elec Co 1st mtg 1922 5s.....	2,033 50	2,000	2,000
Stocks:			
300 American Cities Co pref.....	12,500 00	20,000	2,300
100 Baltimore & Ohio R R com.....	8,606 44	10,000	8,500
300 Baltimore & Ohio R R pref.....	23,175 00	30,000	18,200
200 Chicago Milw & St Paul Ry pref.....	34,800 00	30,000	29,400
200 Chicago Rock Island & Pacific Ry A.....	13,075 00	30,000	16,900
200 Great Northern Ry pref.....	36,520 00	30,000	31,200
400 Lehigh Valley R R com.....	29,912 50	20,000	25,800
100 Minneapolis St P & St Ste Marie Ry leased lines	7,900 00	10,000	6,700
200 New York Central R R.....	17,275 00	20,000	17,200
100 Norfolk & Western Ry.....	19,087 50	10,000	11,600
100 Northern Pacific Ry.....	10,787 50	10,000	10,000
400 Pennsylvania, R R.....	22,650 00	20,000	20,400
200 Pere Marquette R R prior lien pref.....	14,650 00	20,000	13,600
150 Southern Pacific Ry.....	9,712 50	10,000	10,5 0
300 Union Pacific R R com.....	40,087 50	30,000	40,800
200 Wabash Ry pref A.....	14,937 50	30,000	13,500
86 Baltimore Trust Co.....	12,707 74	4,200	18,230
50 National Bank of Baltimore Baltimore Md.....	7,840 00	5,000	7,800
200 Merchants-Mechanics-First Natl Bank Balt Md	5,638 00	2,000	5,700
200 American Teleg & Teleg Co.....	24,128 25	20,000	22,600
1000 Consolidated Gas Co New York.....	132,562 50	100,000	108,000
235 Consolidation Coal Co.....	29,912 50	25,500	26,790
200 Finance & Guaranty Delaware Baltimore Md....	50,000 00	50,000	50,000
200 Manufacturers Finance Co Baltimore Md pref....	21,000 00	20,000	20,8 0
100 People's Gas Light & Coke Co Chicago Ill com	11,950 00	10,000	8,800
300 Willys-Overland Co pref.....	29,037 50	30,000	27,600
Totals	\$2,798,941 06	\$2,869,418	\$2,731,464

THE NEW YORK PLATE GLASS INSURANCE COMPANY

MAIDEN LANE AND WILLIAM STREET, NEW YORK

[Incorporated and commenced business 1891]

MAJOR A. WHITE, President

J. CARROLL FRENCH, Secretary

CAPITAL \$200,000

INCOME

Net premiums		\$1,164,778 02
Interest:		
Mortgage loans	\$2,050 00	
Bonds and stocks.....	26,967 21	
Deposits	1,090 87	
Total		30,108 08
Agents' balances previously charged off.....		314 09
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$11 00	
Stocks	19 63	
		30 63
Total Income		\$1,195,230 82
Ledger Assets December 31, 1917.....		1,138,947 52
Total		\$2,334,178 34

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$496,609 68
Commissions or brokerage, less amount received on return premiums and reinsurance.....	423,090 31
Salaries and all other compensation of officers, directors, trustees and home office employees.....	79,359 41
Salaries, traveling and all other expenses of agents not paid by commissions	7,571 26
Rents	9,495 08
State taxes on premiums.....	9,712 93
Insurance department licenses and fees.....	7,528 31
All other licenses, fees and taxes, including \$9,397.08 federal corporation tax.....	10,037 26
Legal expenses	281 53
Advertising	1,063 59
Printing and stationery.....	4,754 79
Postage, telegraph, telephone and express.....	3,186 88
Furniture and fixtures.....	241 70
Dividends to stockholders (declared during year \$32,000)....	40,000 00
Stock registration	50 00
Underwriters association	5,682 91
American Red Cross.....	2,000 00
United war work fund.....	275 00
Agents' balances charged off.....	164 02

72 NEW YORK PLATE GLASS INSURANCE COMPANY [1918]

Gross loss on sale or maturity of ledger assets,

viz.:		
Bonds	\$1,219 61	
Stocks	9,264 60	
		10,484 21
Total Disbursements		\$1,111,588 87
Balance		\$1,222,589 47

LEDGER ASSETS

Mortgage loans.....		\$41,000 00
Book value of bonds \$188,301.28, stocks \$653,066.66.....		\$41,367 94
Cash in company's office.....		4,882 65
Deposits in trust companies and banks <i>not on interest</i>		2,890 43
Deposits in trust companies and banks <i>on interest</i>		65,140 75
	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection	\$243,625 61	\$23,692 09
		267,317 70
Total		\$1,222,589 47

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$421 52	
Bonds	3,863 86	
Total		4,285 38
Gross Assets		\$1,226,874 85

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$23,692 09	
Overdue and accrued interest on bonds in default	1,400 00	
Market value of special deposits in excess of corresponding liabilities	14,753 82	
Book value of bonds and stocks over market value	164,783 12	
Total		204,629 03
Total Admitted Assets.....		\$1,022,245 82

LIABILITIES

	Adjusted	Unadjusted	Total
Losses and claims.....	\$68,642 36	\$19,635 30	\$88,277 66
Total unpaid claims.....			\$88,277 66
Unearned premiums.....			535,420 44
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917.....			79,703 74
Salaries, rents and miscellaneous accounts due or accrued....			500 00
Estimated amount of taxes hereafter payable.....			14,500 00
Total Liabilities except capital.....			\$718,401 84
Capital		\$200,000 00	
Surplus over all liabilities.....		103,843 98	
Surplus to policyholders			303,843 98
Total			\$1,022,245 82

EXHIBIT OF PREMIUMS

In force December 31, 1917.....	Plate glass \$756,181 55
Written or renewed.....	1,481,186 76
Totals	\$2,237,318 31
Expired and cancelled.....	1,166,608 91
Net in force December 31, 1918.....	\$1,070,714 40

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$12,094,557 42
Total losses per statement of last year plus net losses paid.....	4,870,111 38
Cash dividends declared since organization of company.....	557,500 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	78,350 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	\$374,037 93	\$188,537 75

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada	\$28,039 00	\$22,519 15
Virginia	12,000 00	2,765 85
Totals	\$40,039 00	\$25,285 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$41,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 4th 11b 1939 4½s.....	\$5,070 00	35,000	\$5,000
New York State canal imp loan 1969 3s.....	102,630 00	100,000	100,000
Virginia State funded debt 1991 3s.....	16,637 50	15,000	13,063
Dominion of Canada 1922 5½s.....	10,000 00	10,000	10,000
Quebec Que 1923 3½s.....	10,801 25	11,000	8,300
Three Rivers Que 1948 5s.....	9,875 00	10,000	8,500
Toronto Ont 1929 3½s.....	9,441 23	9,723	8,073
Toronto Ont 1944 3½s.....	8,965 70	9,723	8,210
Boston & Maine note 1916 6s.....	9,987 50	10,000	10,000
St Louis-San Fran Ry prior lien mtg series A 1950 4s	1,415 00	2,400	1,530
American Teleg & Teleg Co conv 1923 4½s.....	1,997 00	2,000	1,990
Malden Lane & William Street Co notes demand 6s....	7,500 00	7,500	7,500
Stocks:			
300 Baltimore & Ohio R R com.....	23,501 00	30,000	19,500
50 Baltimore & Ohio R R pref.....	4,057 25	5,000	3,300
100 Brooklyn Rapid Transit Co.....	8,500 00	10,000	5,300
300 Chicago Milw & St Paul Ry com.....	29,437 45	20,000	12,000
500 Great Northern Ry pref.....	70,978 41	50,000	52,000
100 Illinois Central Railway.....	12,963 50	10,000	10,300
300 Manhattan Railway Company New York.....	45,537 50	30,000	22,300
200 New York Central & Hudson River R R.....	23,325 70	30,000	17,200
200 Northern Pacific Railway.....	26,723 00	20,000	20,500
300 Southern Pacific Company com.....	21,556 81	30,000	21,000
45 Metropolitan Trust Company New York.....	23,250 00	4,500	16,500
110 American Teleg & Teleg Company.....	15,362 50	11,000	12,430
240 City of New York Insurance Co.....	53,665 00	24,000	24,320
300 Consolidated Gas Company.....	50,024 74	30,000	23,400
1750 Malden Lane & William Street Company.....	175,000 00	175,000	175,000
25 Mass Fire & Marine Insurance Co Boston.....	5,000 00	2,500	3,500
110 New York Mutual Gas Light Company.....	26,710 00	11,000	14,740
120 Pullman Company	19,723 50	12,000	16,000
Totals	\$841,367 94	\$677,306	\$376,535

NIAGARA LIFE INSURANCE COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BUFFALO, N. Y.

[Commenced business 1889; reincorporated 1899]

WILLIAM H. CROSBY, President

C. D. COYLE, Secretary

See life volume, Part II of department report, p. 266

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business 1893]

KIMBALL C. ATWOOD, President

WILFRID C. POTTER, Secretary

CAPITAL, \$700,000

INCOME

Net premiums:		
Accident	\$935,947	26
Health	298,030	68
Liability	1,269,870	19
Workmen's compensation	—	122 40
Fidelity	61,372	72
Surety	83,560	47
Burglary and theft	190,276	58
Automobile and teams property damage....	433,199	73
Total	\$3,272,135	23
Interest:		
Mortgage loans	\$4,545	00
Bonds and stocks	182,115	58
Deposits	2,703	66
Other sources	212	35
Total	189,576	59
Total Income	\$3,461,711	82
Ledger Assets December 31, 1917	4,925,554	55
Total	\$8,387,266	37

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident	\$323,872	20
Health	158,449	71
Liability	312,618	24
Fidelity	17,291	34
Surety	5,610	10
Burglary and theft	67,964	68
Automobile and teams property damage....	149,940	02
Total	\$1,035,746	29
Investigation and adjustment of claims:		
Accident	\$25,329	71
Health	7,998	85
Liability	90,001	97
Fidelity	317	28
Surety	55	05
Burglary and theft	2,944	93
Automobile and teams property damage....	31,920	53
Total	158,568	32

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$275,035 92	
Health	98,173 81	
Liability	239,455 51	
Workmen's compensation	24 03	
Fidelity	12,114 71	
Surety	27,582 22	
Burglary and theft	41,267 75	
Automobile and teams property damage....	95,075 36	
Total		788,719 31
Salaries and all other compensation of officers, directors, trustees and home office employees.....		245,747 13
Salaries, traveling and all other expenses of agents not paid by commissions		51,111 27
Medical examiners' fees and salaries.....		2,120 86
Inspections		3,734 42
Rents		18,253 35
State taxes on premiums.....		42,333 24
Insurance department licenses and fees.....		4,669 91
All other licenses, fees and taxes, including \$91,905.87 federal corporation tax		92,887 05
Legal expenses		5,416 63
Advertising		1,667 14
Printing and stationery.....		10,142 67
Postage, telegraph, telephone and express.....		4,677 08
Furniture and fixtures.....		4,863 64
Dividends to stockholders (declared during year \$182,000)....		175,000 00
Miscellaneous including \$1,292.51, National Insurance Federa- tion and other associations.....		3,667 45
American Red Cross.....		5,000 00
United War Work fund.....		2,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds		4,475 75
Total Disbursements		\$2,660,801 51
Balance		\$5,726,464 86

LEDGER ASSETS

Mortgage loans		\$82,000 00
Book value of bonds \$4,429,917.08, stocks \$130,899.36		4,560,816 44
Cash in company's office.....		4,316 87
Deposits in trust companies and banks <i>not on interest</i>		50,000 00
Deposits in trust companies and banks <i>on interest</i>		112,260 49
Premiums in course of collec- tion:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$189,265 29	\$44,912 26
Health	59,767 99	14,182 82
Liability	299,546 13	36,253 79
Fidelity	12,659 50	11,448 11
Surety	17,020 72	17,304 64
Burglary and theft	60,901 89	8,756 99
Automobile and teams prop- erty damage	116,921 98	12,660 85
Totals	\$756,583 50	\$145,519 46
		902,102 96
Bills receivable		14,752 82
Reinsurance recoverable on paid losses.....		215 28
Total		\$5,726,464 86

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$87 50
Bonds	52,264 37

Total 52,351 87

Gross Assets \$5,778,816 78

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$14,752 82
Premiums in course of collection effective before October 1, 1918.....	145,519 46
Market value of special deposits in excess of corresponding liabilities	66,552 00
Book value of bonds and stocks over market value	202,779 44

Total 429,603 72

Total Admitted Assets \$5,349,213 01

LIABILITIES

Losses and claims:	Unadjusted	Reserved	Total
Accident	\$72,365 47	\$63,567 01	\$135,932 48
Health	50,196 97		50,196 97
Fidelity	2,240 21		2,240 21
Surety	201 00		201 00
Burglary and theft.....	19,110 00		19,110 00
Automobile and teams property damage.....	91,421 00		91,421 00
	\$235,534 65	\$63,567 01	\$299,101 66

Deduct reinsurance..... 8,747 50

Net unpaid claims except liability and workmen's compensation claims..... \$290,354 16

Special reserve for unpaid liability and workmen's compensation losses..... 718,861 03

Total unpaid claims \$1,009,215 19

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$8,990 24
Health	2,509 80
Burglary and theft.....	714 48
Automobile and teams property damage...	19,198 41

Total 31,412 93

Unearned premiums:

Accident	\$428,928 56
Health	142,758 89
Liability	604,801 62
Fidelity	30,716 54
Surety	57,343 15
Burglary and theft.....	127,250 91
Automobile and teams property damage....	208,229 16

Total 1,600,028 83

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident	\$57,645 37
Health	23,013 82

Liability	57,250 42	
Fidelity	4,060 25	
Surety	7,216 09	
Burglary and theft	16,098 46	
Automobile and teams property damage....	24,837 63	
Total		190,122 04
Salaries, rents and miscellaneous accounts due or accrued....	6,444 02	
Estimated amount of taxes hereafter payable.....	150,000 00	
Dividends declared and unpaid to stockholders.....	21,000 00	
Interest due or accrued	1,074 00	
Return premiums.....	4,321 71	
Reinsurance	13,076 23	
Reserve for contingent instalment policy claims.....	99,715 00	
Reserve for contingencies.....	522,803 06	
Total liabilities except capital.....		\$3,649,213 01
Capital	\$700,000 00	
Surplus over all liabilities.....	1,000,000 00	
Surplus to policyholders.....		1,700,000 00
Total		\$5,349,213 01

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$887,575 10	\$285,298 40	\$392,115 80	\$2,972 09
Written or renewed.....	1,082,711 53	365,215 56	1,767,484 56	41 35
Totals.....	\$1,970,286 63	\$650,513 96	\$2,659,600 36	\$3,013 44
Expired and cancelled....	1,111,721 40	363,967 50	1,445,329 57	3,013 44
Balance.....	\$858,565 23	\$286,546 46	\$1,214,270 79	
Deduct amount reinsured	6,464 72	1,459 92	1,625 77	
Net in force December 31, 1918.....	\$852,100 51	\$285,086 54	\$1,212,645 02	

	Fidelity	Surety	Burglary and theft	Automobile and teams property damage
In force December 31, 1917.....	\$35,835 18	\$94,607 54	\$225,171 95	\$311,981 81
Written or renewed.....	72,737 89	117,841 24	282,797 28	612,789 00
Totals.....	\$108,573 07	\$212,448 78	\$507,969 23	\$924,770 81
Expired and cancelled....	47,570 89	97,009 06	231,579 87	508,130 97
Balance.....			\$276,389 36	\$416,639 84
Deduct amount reinsured			28,396 56	
Net in force December 31, 1918.....	\$61,002 18	\$115,439 72	\$247,992 80	\$416,639 84
Amount at risk December 31, 1918.....	\$4,058,139 09	\$3,670,241 75		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$37,816,596 94
Total losses per statement of last year plus net losses paid.....	13,513,110 07
Cash dividends declared since organization of company.....	1,829,000 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	259,100 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$239,588 11	\$75,784 60
Health	72,723 91	34,498 82
Liability	619,810 31	150,557 48
Fidelity	33,497 71	8,321 84
Surety	25,970 03	23 16
Burglary and theft	124,655 38	67,129 13
Automobile and teams property damage	208,830 86	66,007 03
Totals	\$1,325,076 31	\$404,320 34

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada	\$74,250 00	\$7,698 00
Ohio	50,000 00	85,776 67
Totals	\$124,250 00	\$93,474 67

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$75,000 00
Florida	7,000 00
Total	\$82,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada notes 1919 5s.....	\$71,531 25	\$75,000	\$74,350
Dominion of Canada 1926 5s.....	69,723 75	75,000	72,750
United States lib 1947 4½s.....	249,710 00	250,000	250,000
1942 4½s.....	103,799 00	103,799	103,799
1928 4½s.....	153,106 00	153,100	153,100
1923 4½s.....	312,600 00	312,600	312,600
Bridgeport Hydraulic Co 1920 5s.....	25,000 00	25,000	24,751
Buffalo N Y water rfdg 1920 4½s.....	50,000 00	50,000	52,500
Cleveland Ohio water works 1949 4½s.....	50,637 50	50,000	51,000
Newark N J school 1944 4½s.....	106,841 30	100,000	102,000
Toledo Ohio gen street imp 1921 4s.....	50,500 00	50,000	50,000
City of New York corporate stock			
1919 2s.....	46,200 00	50,000	50,000
1920 2½s.....	43,369 44	40,000	39,600
1954 2½s.....	1,758 75	2,000	1,750
1950 2½s.....	126,204 50	120,000	106,800
1964 2½s.....	406,796 77	404,000	365,530
1942 2½s.....	22,010 00	26,000	22,600
1940 2½s.....	94,000 00	100,000	91,000
1952 2½s.....	214,933 78	212,000	215,320
1941 2½s.....	885 00	1,000	910
1953 2½s.....	4,296 28	5,000	4,450
with opt'n 1960 4½s.....	151,021 25	150,000	150,000
1906 4½s.....	50,875 00	50,000	53,500
New York State canal 1957 2s.....	108,600 00	100,000	102,000
New York State canal 1964 4½s.....	109,562 50	100,000	113,000
Atchafalpa Topeka & Santa Fe gen 1905 4s.....	95,860 00	100,000	84,000
Baltimore & Ohio prior lien 1925 3½s.....	106,001 25	115,000	105,800
Bangor Aroostook St John div 1929 5s.....	24,512 50	26,000	28,000
Central New England 1951 4s.....	23,000 00	25,000	17,250
Chesapeake & Ohio gen 1922 4½s.....	40,687 50	40,000	34,000
Chicago Burl & Quincy Denver Ex 1922 4s.....	1,022 50	1,000	1,000
Nebraska Ex 1927 4s.....	10,900 00	10,000	9,900
joint 1921 4s.....	120,250 00	125,000	120,000
Milwaukee & St Paul 1924 4s.....	22,697 50	25,000	20,500
Milwaukee & St Paul series A 1929 4s.....	47,937 50	50,000	42,000
& Northwestern 1957 4s.....	47,500 00	50,000	44,500
Cleveland O C & St Louis 1923 4s.....	9,600 00	10,000	7,300

Bonds:	Book value	Par value	Market value
Cleveland & Pittsburgh gen series A 1942 4½s.....	37,416 25	37,000	36,630
Delaware & Hudson 1st mtg rfdg 1943 4s.....	48,500 00	50,000	46,000
Illinois Central Cairo bridge 1950 4s.....	23,217 50	25,000	20,750
Interborough Rapid Transit 1946 5s.....	24,376 00	25,000	22,000
Lehigh Valley 2008 4½s.....	76,523 22	76,000	72,000
Manhattan tax exempt 1990 4s.....	53,650 00	60,000	51,600
Michigan Central 1952 3½s.....	21,375 00	25,000	19,500
Minneapolis St Paul & Sault Ste Marie 1933 4s.....	46,476 25	50,000	45,000
New York Central deb full paid 1935 6s.....	95,733 75	100,000	104,000
New Haven & Hartford 1955 4s.....	24,593 75	25,000	15,750
Connecting 1953 4½s.....	49,342 75	50,000	47,500
Westchester & Boston 1946 4½s.....	99,477 50	100,000	61,000
Norfolk & Western divl 1st lien & gen 1944 4s.....	22,125 00	25,000	21,500
Northern Pacific 1907 4s.....	49,075 00	50,000	44,500
Oregon Washington R R & Nav Company 1961 4s.....	42,348 75	50,000	41,000
Pennsylvania general 1965 4½s.....	124,756 25	125,000	120,000
Pittsburgh C C & St Louis 1942 4½s.....	24,547 50	25,000	24,750
Reading Co general 1907 4s.....	71,343 75	75,000	68,250
Toledo St Louis & Western 1950 4s.....	7,177 50	10,000	5,500
Union Pacific 1947 4s.....	98,855 00	100,000	92,000
Virginian optional 1953 5s.....	24,750 00	25,000	23,500
West Shore 2361 4s.....	10,156 25	10,000	8,500
Brooklyn Union Gas 1945 5s.....	16,933 75	15,000	14,850
Constitution Publishing Co Atlanta Ga 1930 5s.....	9,822 20	10,000	8,500
New York Telephone Co optional 1929 4½s.....	49,463 75	50,000	46,500
Remington Typewriter Co 1925-26 6s.....	24,375 00	25,000	24,750
United States Steel optional 1953 5s.....	7,087 50	10,000	10,200
West Virginia Pulp & Paper Co 1924 5s.....	10,000 00	10,000	9,900
Worcester Salt Co 1919 5s.....	50,000 00	50,000	5,000
Stocks:			
250 Atlantic National Bank New York.....	41,946 25	25,000	45,000
50 Corn Exchange Bank New York.....	15,500 00	5,000	17,500
550 Remington Typewriter Co 1st pref.....	61,625 00	55,000	60,500
114 Remington Typewriter Co 2d pref.....	11,828 00	11,400	11,625
Totals	\$4,560,816 44	\$4,603,899	\$4,358,087

ROYAL INDEMNITY COMPANY

84 WILLIAM STREET, NEW YORK

[Incorporated 1910; commenced business 1911]

CHARLES H. HOLLAND, President

WILLIAM MACKINTOSH, Secretary

CAPITAL \$1,000,000

INCOME

Net premiums:

Accident	\$198,140 21
Health	69,608 40
Liability	2,140,548 14
Workmen's compensation	2,281,487 49
Fidelity	299,927 35
Surety	311,798 61
Plate glass	189,701 84
Steam boiler	106,528 39
Burglary and theft	353,493 20
Fly wheel	57,134 12
Automobile, teams and elevator property damage	552,761 35
Workmen's collective	523 00

Total \$6,561,652 10

Interest:

Bonds and stocks	\$218,238 48
Deposits	15,229 26
Other sources	4,327 12

Total 237,794 86

Contingent commission on reinsurance 2,624 19

Agents' balances previously charged off 18 30

Total Income \$6,802,089 45

Ledger Assets December 31, 1917 6,515,578 81

Total \$13,317,668 26

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$123,193 69
Health	39,191 16
Liability	694,528 65
Workman's compensation	825,464 10
Fidelity	77,060 44
Surety	22,151 66
Plate glass	99,222 47
Steam boiler	8,000 13
Burglary and theft	94,570 20
Fly wheel	5,170 99
Automobile, teams and elevator property damage	187,698 98

Total \$2,174,270 47

Investigation and adjustment of claims:

Accident	\$6,464 37	
Health	1,819 87	
Liability	168,014 58	
Workmen's compensation	111,739 55	
Fidelity	8,707 81	
Surety	11,039 82	
Plate glass	1,094 39	
Steam boiler	150 00	
Burglary and theft.....	7,231 16	
Fly wheel	50 20	
Automobile, teams and elevator property damage	37,690 96	
Total		354,002 71
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$66,676 75	
Health	23,385 49	
Liability	453,302 61	
Workmen's compensation	341,656 84	
Fidelity	82,764 50	
Surety	93,565 27	
Plate glass	57,329 93	
Steam boiler	25,557 54	
Burglary and theft.....	95,904 16	
Fly wheel	13,556 03	
Automobile, teams and elevator property damage	123,168 52	
Workmen's collective	37 12	
Total		1,376,904 76
Salaries and all other compensation of officers, directors, trustees and home office employees		317,872 42
Salaries, traveling and all other expenses of agents not paid by commissions		117,252 68
Medical examiners' fees and salaries.....		277 68
Inspections		110,521 16
Rents		37,312 35
State taxes on premiums		88,813 09
Insurance department licenses and fees.....		5,655 03
All other licenses, fees and taxes, including \$12,284.82 federal corporation tax		76,613 40
Legal expenses		1,828 88
Advertising		3,037 57
Printing and stationery		28,686 02
Postage, telegraph, telephone and express.....		16,996 71
Furniture and fixtures		13,722 37
Miscellaneous, including \$1,605.36 fidelity bonds; \$3,948.03 auditors' fees; \$1,176.54 subscriptions to publications; \$10,337.92 local board.....		35,734 51
Agents' balances charged off.....		760 38
Gross loss on sale or maturity of ledger assets, viz.: Bonds		11,775 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds		3,384 60
Total Disbursements	\$4,775,421 79	
Balance	\$8,542,246 47	

LEDGER ASSETS

Book value of bonds.....	\$6,114,769 47
Cash in company's office.....	33,393 53
Deposits in trust companies and banks <i>not on interest</i>	1,012 50
Deposits in trust companies and banks <i>on interest</i>	874,603 70

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$43,930 26	\$319 76	
Health	16,773 08	324 39	
Liability	381,032 44	23,655 38	
Workmen's compensation....	457,427 50	21,113 57	
Fidelity	55,992 33	3,575 77	
Surety	36,794 44	14,423 47	
Plate glass	47,146 12	1,002 67	
Steam boiler	18,774 09		
Burglary and theft.....	83,319 16	2,955 20	
Fly wheel	8,058 52		
Automobile, teams and ele- vator property damage...	100,658 87	4,063 38	
Workmen's collective	270 00		
Totals	\$1,250,176 81	\$71,433 59	
			1,321,610 40
Bills receivable			625 20
Equity in funds of Workmen's Compensation Reinsurance Bureau			140,190 69
Agents' sundry balances and advance traveling expense.....			40,261 24
Reinsurance recoverable on paid losses.....			15,779 74

Total **\$8,542,246 47**

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$76,317 48	
Other assets	3,568 00	
Total		79,885 48
Gross Assets		\$8,622,131 95

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$625 20	
Premiums in course of collection effective before October 1, 1918.....	71,433 59	
Overdue and accrued interest on bonds in default	700 00	
Market value of special deposits in excess of corresponding liabilities	51,751 00	
Book value of bonds and stocks over market value	184,985 84	
Company's proportion loss reserve fund Work- men's Compensation Reinsurance Bureau...	4,203 65	
Agents' sundry balances and advance traveling expense	40,261 24	
Total		353,960 52
Total Admitted Assets		\$8,268,171 43

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$32,960 00	\$2,500 00	\$35,460 00
Health	14,180 00	1,600 00	15,780 00
Fidelity	88,858 00	21,412 00	110,270 00
Surety	136,947 00	47,064 00	184,001 00
Plate glass	16,573 00	.....	16,573 00
Steam boiler	4,186 00	.....	4,186 00
Burglary and theft	41,148 00	5,789 00	46,907 00
Automobile, teams and elevator property damage	101,831 00	25,416 00	127,247 00
Fly wheel	5,400 00	.....	5,400 00
	<u>\$442,083 00</u>	<u>\$108,741 00</u>	<u>\$550,824 00</u>

Deduct reinsurance

46,992 00

Net unpaid claims except liability and workmen's compensation claims

\$498,832 00

Special reserve for unpaid liability and workmen's compensation losses

2,431,193 00

Total unpaid claims

\$2,930,025 00

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,000 00
Health	500 00
Fidelity	1,000 00
Surety	1,500 00
Plate glass	300 00
Burglary and theft	1,200 00
Automobile, teams and elevator property damage	7,000 00
	<u>12,500 00</u>

Total

12,500 00

Unearned premiums:

Accident	\$94,157 26
Health	30,797 29
Liability	967,819 21
Workmen's compensation	422,162 37
Fidelity	140,792 46
Surety	194,002 11
Plate glass	94,759 73
Steam boiler	144,173 09
Burglary and theft	214,766 50
Fly wheel	73,546 94
Automobile, teams and elevator property damage	251,260 92
Workmen's collective	261 50
	<u>2,628,498 38</u>

Total

2,628,498 38

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident	\$14,646 80
Health	5,789 66
Liability	83,961 91
Workmen's compensation	69,224 51
Fidelity	15,932 84
Surety	10,990 13
Plate glass	15,601 29
Steam boiler	4,434 64
Burglary and theft	24,711 35
Fly wheel	3,454 86

Automobile, teams and elevator property damage	24,190 27
Workmen's collective	47 25
Total	272,985 51
Salaries, rents and miscellaneous accounts due or accrued....	19,500 00
Estimated amount of taxes hereafter payable.....	220,500 00
Total liabilities except capital.....	\$6,084,008 89
Capital	\$1,000,000 00
Surplus over all liabilities	1,184,162 54
Surplus to policyholders.....	2,184,162 54
Total	\$8,268,171 43

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.	\$257,136 90	\$76,989 08	\$1,448,794 16	\$757,456 93
Written or renewed.....	297,896 43	103,385 84	2,902,510 26	2,708,587 84
Totals.....	\$555,033 33	\$180,374 87	\$4,351,304 42	\$3,461,044 77
Expired and cancelled.....	\$30,418 69	105,405 47	2,409,493 81	2,607,059 37
Balance.....	\$324,614 64	\$74,969 40	\$1,941,810 61	\$853,985 40
Deduct amount reinsured..	46,240 97	13,300 75	8,385 45	2,081 18
Net in force December 31, 1918.....	\$188,373 67	\$61,668 65	\$1,933,425 16	\$851,904 22

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1917.	\$306,814 18	\$306,641 68	\$145,786 32	\$308,193 37
Written or renewed.....	463,056 13	438,921 23	218,686 52	210,022 08
Totals.....	\$769,870 31	\$745,562 91	\$364,472 84	\$518,215 45
Expired and cancelled.....	\$409,874 78	307,013 42	174,756 42	132,800 04
Balance.....	\$359,995 53	\$438,549 49	\$189,716 42	\$385,415 41
Deduct amount reinsured..	77,117 68	82,730 66	.....	91,842 65
Net in force December 31, 1918.....	\$282,877 85	\$355,818 83	\$189,716 42	\$293,572 76
Amount at risk December 31, 1918.....	\$90,334,499 59	\$41,122,515 90	.....	.....

	Burglary and theft	Automobile, elevator and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1917.	\$397,796 76	\$329,265 39	\$270 00	\$134,822 06
Written or renewed.....	536,810 69	779,290 83	523 00	94,577 83
Totals.....	\$934,607 45	\$1,108,556 22	\$793 00	\$229,399 89
Expired and cancelled.....	\$414,588 78	905,939 64	270 00	33,206 39
Balance.....	\$520,018 67	\$502,616 58	\$523 00	\$196,193 50
Deduct amount reinsured..	103,798 55	.....	.....	57,107 93
Net in force December 31, 1918.....	\$416,220 12	\$502,616 58	\$523 00	\$139,085 57

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$29,215,311 08
Total losses per statement of last year plus net losses paid.....	10,641,432 00
Company's stock owned by directors at par value.....	6,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$34,473 66	\$27,047 50
Health	13,283 85	7,564 63
Liability	620,435 81	204,622 45
Workmen's compensation	590,898 96	187,564 78
Fidelity	105,987 23	28,564 21
Surety	115,920 16	7,689 23
Plate glass	87,650 29	21,328 86
Steam boiler	15,266 13	110 27
Burglary and theft	127,055 80	31,001 61
Automobile, elevator and teams property damage.	142,567 32	32,809 02
Fly wheel	1,485 03	.....
Totals	\$1,805,019 24	\$532,424 12

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Georgia	\$23,900 00	\$10,134 00
Louisiana	43,000 00	24,745 00
Montana	1,000 00	5,881 00
Ohio	50,000 00	459,085 00
Virginia	50,500 00	30,770 00
Total	\$168,400 00	\$530,565 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st lib 1947 3½s.....	\$31,991 83	\$32,000	\$32,000
1st lib conv 1947 4½s.....	145,990 00	150,000	150,000
1st lib conv 1947 4½s.....	3,850 00	3,850	3,850
2d lib conv 1942 4½s.....	198,968 80	200,000	200,000
2d lib conv 1942 4½s.....	7,700 00	7,700	7,700
3d lib 1928 4½s.....	148,054 70	150,000	150,000
3d lib 1928 4½s.....	7,500 00	7,500	7,500
4th lib 1938 4½s.....	200,000 00	200,000	200,000
4th lib 1938 4½s.....	29,200 00	29,200	29,200
ctfs of indebtedness 1919 4½s.....	650,000 00	650,000	650,000
ctfs of indebtedness 1919 4½s.....	200,000 00	200,000	200,000
Baltimore Md paving 1951 4s.....	28,876 00	25,000	24,500
Baltimore Md new sewerage imp lawful money 1961 4s.....	24,848 75	25,000	24,500
Buffalo N Y school 1934 4½s.....	25,000 00	25,000	25,000
California State Highways 1924 4s.....	14,489 10	15,000	14,850
1925 4s.....	2,858 48	3,000	2,940
1941 4s.....	24,195 00	25,000	24,000
1940 4s.....	48,100 00	50,000	48,000
1945 4s.....	47,875 00	50,000	47,500
Cincinnati Ohio new hospital 1964 4½s.....	21,924 00	21,000	21,940
Cleveland Ohio 1939 4½s.....	25,000 00	25,000	25,500
Cuyahoga river purification 1943 4½s.....	40,000 00	40,000	40,800
elevated roadway 1924 4s.....	50,000 00	50,000	50,000
Georgia State 1927 3½s.....	14,700 00	15,000	14,400
1928 3½s.....	962 50	1,000	950
1929 3½s.....	8,842 50	9,000	8,550
Hartford Ct municipal bldg 1933 4½s.....	25,000 00	25,000	25,750
Jersey City N J school 1942 4½s.....	25,000 00	25,000	24,500
Jersey City N J school 1962 4½s.....	25,000 00	25,000	24,500
Louisville Ky school 1954 4½s.....	50,000 00	50,000	51,000
Maryland State roads 1927 4s.....	9,709 20	10,000	9,900
Maryland State roads 1928 4s.....	14,533 80	15,000	14,850
Massachusetts Metropolitan water loan 1941 3½s.....	18,322 00	20,000	17,800
Massachusetts Metropolitan water loan 1942 3½s.....	73,168 00	80,000	71,200
Minneapolis Minn 1938 4s.....	9,637 50	10,000	9,500
Minneapolis Minn 1939 4s.....	14,487 50	15,000	14,250
Missouri State Capitol bldg 1920 3½s.....	23,929 65	25,000	24,750
Missouri State Capitol bldg 1921 3½s.....	23,763 50	25,000	24,750
New York City corporate stock 1928 4½s.....	50,000 00	50,000	50,000
1927 3½s.....	182,000 00	200,000	184,000
1940 3½s.....	90,000 00	100,000	91,000
rapid trans 1962 4½s.....	100,000 00	100,000	100,000
wat supply 1962 4½s.....	100,000 00	100,000	100,000
State highway imp 1968 4s.....	50,000 00	50,000	51,000
canal imp 1960 4s.....	79,149 00	75,000	76,500

Bonds:	Book value	Par value	Market value
New York State highway imp 1940 4s.....	26,296 00	26,000	26,500
canal imp 1961 4s.....	61,081 00	60,000	61,800
Norfolk Va appropriation 1941 4½s.....	50,000 00	50,000	48,500
Richland Co S C jail 1933 5s.....	10,000 00	10,000	10,100
Rochester N Y school 1944 4½s.....	26,670 00	25,000	26,250
St Louis Mo municipal bridge 1935 4½s.....	104,610 00	100,000	104,000
Atchison Topeka & Santa Fe Ry gen mtg 1906 4s.....	92,154 25	100,000	89,000
Atlantic Coast Line R R 1st cons mtg 1953 4s.....	23,777 50	25,000	23,500
Austin & Northwestern R R 1st mtg 1941 5s.....	10,000 00	10,000	9,900
Baltimore & Ohio R R prior lien 1925 3½s.....	26,270 00	26,000	25,800
Baltimore & Ohio R R 1st mtg 1943 4s.....	22,312 75	25,000	21,700
Buffalo Rochester & Pitts cons mtg 1957 4½s.....	51,660 00	50,000	47,000
Canada Southern Ry cons series A 1963 5s.....	105,788 00	100,000	99,000
Central R R of New Jersey gen mtg 1937 5s.....	29,412 00	25,000	27,750
Central R R of New Jersey gen mtg 1937 5s.....	6,124 00	5,000	5,550
Chi Burl & Quincy R R gen mtg 1953 4s.....	21,000 00	25,000	22,250
Indianap St L Short Line Ry 1st mtg 1963 4s.....	46,000 00	50,000	27,500
Milw & St P Ry Chi & Pac Westn div 1st m 1931 5s	45,495 00	45,000	45,450
Milw & St P Ry Wis & Minn div 1st mtg 1931 5s	50,715 00	50,000	51,000
Milwaukee & St Paul Ry conv 1932 4½s.....	10,000 00	10,000	8,800
& Northwestern Ry gen mtg 1937 5s.....	57,343 00	50,000	53,500
& Northwestern Ry gen mtg 1937 5s.....	11,807 00	10,000	10,700
& Northwestern Ry gen stamped mtg 1937 4s.....	8,200 00	10,000	8,900
St P & Minneap & Omaha Ry cons mtg 1930 3½s	46,500 00	50,000	42,500
Cleveland Short Line Ry 1st mtg 1961 4½s.....	47,625 00	50,000	47,500
Fremont Elkhorn & Missouri R R cons mtg 1933 6s..	3,504 00	3,000	3,290
Hocking Valley Ry 1st cons mtg 1939 4½s.....	76,407 00	75,000	64,500
Lake Erie & Western R R 1st mtg 1937 5s.....	32,460 00	30,000	27,900
Lake Shore & Michigan Southern Ry 1931 4s.....	46,500 00	50,000	45,500
Lake Shore & Michigan Southern Ry 1937 3½s.....	159,215 00	175,000	141,410
Lehigh Valley Ry 1st mtg 1940 4½s.....	25,708 00	25,000	24,000
R R gen cons mtg 2003 4½s.....	24,390 63	25,000	24,000
Terminal Ry 1st mtg 1941 5s.....	54,203 00	50,000	53,000
Little Miami R R 1st lien gen mtg series A 1963 4s..	19,175 00	20,000	16,600
Louisville & Nashville R R unified 1940 4s.....	8,600 00	10,000	9,100
Louisv & Nashv R R N Orleans & Mob d 1st m 1930 6s	5,730 00	5,000	5,450
Louisville & Nashville R R 1st mtg 1937 5s.....	31,523 00	25,000	30,450
Milw L Shore & Westn Ry cons 1st mtg 1931 6s.....	10,350 00	10,000	10,400
Milw Sparta & Northwestern Ry 1st mtg 1947 4s.....	22,708 14	25,000	21,750
Minneap Sault Ste Marie & Atlantic Ry 1st m 1936, 4s	48,750 00	50,000	47,500
Missouri Kansas & Texas Ry 1st mtg 1930 4s.....	27,813 50	30,000	20,700
Montana Central Ry 1st mtg 1937 5s.....	44,920 00	37,000	43,550
Nashville Florence & Sheffield Ry 1st mtg 1937 5s....	22,720 00	21,000	21,630
New York Central Lines equip trust 1923 4½s.....	25,000 00	25,000	24,250
Central Lines equip trust 1924 4½s.....	50,000 00	50,000	48,000
Central & Hudson River R R 1937 3½s.....	224,000 00	260,000	206,400
Ontario & Western Ry rfdg mtg 1932 4s.....	12,048 75	15,000	9,400
Westchester & Boston Ry 1st mtg 1944 4½s	74,000 00	75,000	46,750
North Pac-Gt Northn jt Chi Burl & Quincy coll 1921 4s	24,848 75	25,000	24,000
Northern Pac Ry prior lien ry & land grant 1937 4s	75,813 50	85,000	76,650
Oregon Short Line Ry 1st mtg 1923 6s.....	10,506 00	10,000	10,400
Oregon Short Line R R rfdg mtg 1929 4s.....	46,500 00	50,000	44,000
Ore-Washington R R & Nav 1st & rfdg 1961 4s.....	92,250 00	100,000	82,000
Pennsylvania R R cons mtg 1948 4s.....	98,500 00	100,000	94,000
Pine Creek Ry 1st mtg 1933 6s.....	5,853 00	5,000	5,400
Pitts Cin Chi & St L Ry cons mtg series I 1963 4½s..	25,000 00	25,000	24,250
Pitts & Lake Erie R R 1st mtg 1923 6s.....	53,130 00	50,000	54,500
St Louis Peoria & Northwestern Ry 1st mtg 1948 5s..	51,945 00	50,000	51,000
St Paul Minneap & Manitoba Ry cons mtg 1932 4½s..	5,000 00	5,000	4,950
cons mtg 1933 6s.....	28,760 00	25,000	23,250
Pac ext 1940 4s.....	23,515 15	24,242	20,364
Scioto Valley & New England R R 1st mtg 1939 4s..	20,123 75	21,000	17,950
Union Pac R R 1st mtg railroad & land grant 1947 4s	26,554 75	27,500	24,500
Virginian Ry 1st mtg 1963 5s.....	9,295 00	10,000	9,400
American Telep & Teleg Co coll trust 1923 4s.....	46,312 50	50,000	44,500
Am Telep & Teleg Co subsidiary co's 1-yr notes 1919 6s	99,194 28	100,000	101,000
Brooklyn Union Gas Co 1st cons mtg 1945 5s.....	17,707 00	17,000	16,320
Equitable Gas Light Co N Y 1st cons mtg 1932 5s....	5,000 00	5,000	5,000
General Electric Co notes 1919 6s.....	49,687 50	50,000	50,000
Kings Co Elec Light & Power Co mtg 1937 5s.....	15,794 00	15,000	14,550
Laclede Gas Light Co St Louis 1st mtg 1919 5s.....	11,500 00	11,500	11,500
New York Gas & Elec L H & Power Co 1st mtg 1948 5s	42,946 00	42,000	41,580
Rochester Gas & Elec Co 2d cons mtg 1920 4½s.....	19,000 00	19,000	18,450
United States Steel Corp 1961 5s.....	15,600 00	15,000	16,050
series B 1961 5s.....	6,760 00	6,000	6,420
series D 1961 5s.....	9,013 00	8,000	8,560
Westchester Lighting Co 1st mtg 1960 5s.....	43,321 00	42,000	40,320
Totals	\$6,114,769 47	\$6,208,492	\$5,929,784

UNITED STATES CASUALTY COMPANY

80 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1895]

EDSON S. LOTT, President

D. G. LUCKETT, Secretary

CAPITAL, \$500,000

INCOME

Net premiums:

Accident	\$464,977 20
Health	283,945 97
Liability	1,653,043 66
Workmen's compensation	1,147,723 29
Plate glass	106,692 84
Steam boiler	15 68
Burglary and theft	114,872 47
Automobile and teams property damage....	213,075 93
Workmen's collective	9,684 50

Total	\$3,994,031 54
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Interest:

Mortgage loans	\$8,773 64
Bonds and stocks	161,072 56
Deposits	4,494 37
Other sources	2,150 35

Total	176,490 92
Recovery of items previously charged to profit and loss	398 59
Profit and loss — exchange on bonds	250 00
Borrowed money (gross)	225,000 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	1,000 00

Total Income	\$4,397,171 05
Ledger Assets December 31, 1917	4,961,085 30

Total	\$8,658,256 35
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$161,193 47
Health	183,098 77
Liability	546,511 90
Workmen's compensation	473,390 19
Plate glass	55,418 43
Burglary and theft	43,499 34
Automobile and teams property damage....	90,593 46
Workmen's collective	1,529 26

Total	\$1,555,234 82
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Investigation and adjustment of claims:

Accident	\$17,072 83
Health	15,209 20

Liability	105,659 31	
Workmen's compensation	79,062 14	
Plate glass	3,326 67	
Steam boiler	33 67	
Burglary and theft.....	3,298 32	
Automobile and teams property damage....	25,018 42	
Workmen's collective	177 95	
Total		248,858 51
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$145,747 83	
Health	85,832 35	
Liability	340,506 99	
Workmen's compensation	174,143 20	
Plate glass	32,193 72	
Steam boiler	74 18	
Burglary and theft.....	32,276 81	
Automobile and teams property damage....	49,403 82	
Workmen's collective	1,269 88	
Total		861,448 78
Salaries and all other compensation of officers, directors, trustees and home office employees.....		194,393 18
Salaries, traveling and all other expenses of agents not paid by commissions		69,372 74
Inspections		47,496 94
Rents		16,783 62
Taxes on real estate		10 08
State taxes on premiums		60,759 24
Insurance department licenses and fees.....		9,180 99
All other licenses, fees and taxes, including \$63,608.03 federal corporation tax		65,975 01
Legal expenses		3,763 43
Advertising		2,514 07
Printing and stationery		37,692 19
Postage, telegraph, telephone and express.....		11,811 05
Furniture and fixtures		8,027 85
Dividends to stockholders (declared during year \$100,000)...		99,920 00
Miscellaneous, including \$1,670.32 profit and loss; \$2,807.65 auditor's fees; \$10,120 extended free accident insurance; \$888.31 exchange; \$10,716.83 dues and subscriptions to asso- ciations, bureaus and commercial agencies.....		40,645 84
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		3,000 00
Total Disbursements	\$3,336,868 34	
Balance	\$5,821,368 01	

LEDGER ASSETS

Book value of real estate.....	\$250 00
Mortgage loans	166,500 00
Book value of bonds \$2,858,542.71, stocks \$1,585,415.85.....	4,443,958 56
Cash in company's office.....	2,597 06
Deposits in trust companies and banks <i>not on interest</i>	18,077 28
Deposits in trust companies and banks <i>on interest</i>	49,362 29
Premiums in course of collection:	
Accident	Effective on or after Oct. 1 \$75,482 97
Health	56,529 68

Liability	206,621 02	
Workmen's compensation	140,153 13	
Plate glass	23,872 16	
Burglary and theft	26,483 49	
Automobile and teams property damage....	29,398 92	
Workmen's collective	711 20	
Total		559,252 57
Cash in hands of resident managers and adjusters, \$7,250; agents' balances, debit, \$664.02; Workmen's Compensation Reinsurance Bureau fund, \$73,456.23.....		81,370 25
Total.		\$5,321,368 01

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$2,717 09	
Bonds	35,056 20	
Total		37,773 29
Gross Assets		\$5,359,141 30

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value	\$455,373 56	
Cash in hands of managers and adjusters.....	7,250 00	
Agents' ledger balances	664 02	
Total		463,287 58
Total Admitted Assets		\$4,895,853 72

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$111,991 00	\$5,000 00	\$116,991 00
Health.....	77,170 00	4,450 00	81,620 00
Plate glass.....	11,630 00	.....	11,630 00
Burglary and theft.....	13,675 00	3,200 00	16,875 00
Automobile and teams property damage.....	38,765 00	4,950 00	43,715 00
Workmen's collective.....	625 00	.....	625 00
	\$253,856 00	\$17,600 00	\$271,456 00

Special reserve for unpaid liability and workmen's compensa- tion losses.....	1,279,326 00
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Total unpaid claims		\$1,550,782 00
Estimated expense of investigation and adjust- ment of unpaid claims:		
Accident	\$11,699 10	
Health	8,162 00	
Plate glass	1,163 00	
Burglary and theft.....	1,687 50	
Automobile and teams property damage....	4,371 50	
Workmen's collective	62 50	
Total		27,145 60
Unearned premiums:		
Accident	\$217,492 20	
Health	124,197 92	
Liability	692,626 83	

Workmen's compensation.....	367,053 54	
Plate glass	55,331 64	
Burglary and theft	77,629 42	
Automobile and teams property damage....	99,017 77	
Workmen's collective	4,387 72	
Total		1,637,737 04
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident	\$18,870 74	
Health	14,132 42	
Liability	51,655 26	
Workmen's compensation	22,424 50	
Plate glass	5,968 04	
Burglary and theft	6,620 87	
Automobile and teams property damage....	7,349 73	
Workmen's collective	177 80	
Total		127,199 36
Salaries, rents and miscellaneous accounts due or accrued....	18,982 73	
Estimated amount of taxes hereafter payable.....	100,000 00	
Dividends declared and unpaid to stockholders.....	12,972 00	
Due and to become due for borrowed money.....	225,000 00	
Interest due or accrued.....	1,832 81	
Reinsurance	11,796 51	
Reserve for reinsurance in companies not admitted to New York	3,388 28	
Reserve for unadjusted claims, Workmen's Compensation Reinsurance Bureau	2,257 39	
Total liabilities except capital.....		\$3,719,093 72
Capital	\$500,000 00	
Surplus over all liabilities.....	676,760 00	
Surplus to policyholders		1,176,760 00
Total		\$4,895,853 72

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$470,802 86	\$247,948 97	\$1,090,639 29	\$783,737 42
Written or renewed	606,902 88	394,608 61	2,212,672 07	1,663,521 17
Totals.....	\$1,077,705 74	\$642,557 58	\$3,243,311 36	\$2,447,258 59
Expired and cancelled.....	624,991 58	352,657 83	1,857,972 20	1,712,231 79
Balance.....	\$452,714 16	\$289,899 25	\$1,385,339 16	\$735,026 80
Deduct amount reinsured.....	19,222 83	12,250 54	4,562 19	923 05
Net in force December 31, 1918.....	\$433,491 33	\$247,644 71	\$1,380,776 97	\$734,103 75
	Plate glass	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1917.....	\$89,044 94	\$144,948 09	\$141,613 29	\$2,189 80
Written or renewed	149,240 81	177,788 53	295,229 23	11,538 08
Totals.....	\$238,285 75	\$322,736 62	\$436,842 52	\$13,727 88
Expired and cancelled.....	126,056 15	165,299 11	240,452 24	4,952 43
Balance.....	\$112,229 60	\$157,437 51	\$196,390 28	\$8,775 45
Deduct amount reinsured.....		6,734 69		
Net in force December 31, 1918.....	\$112,229 60	\$150,702 82	\$196,390 28	\$8,775 45

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$36,260,283 00
Total losses per statement of last year plus net losses paid.....	15,215,684 86
Cash dividends declared since organization of company.....	692,500 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	76,800 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$116,866 90	\$29,959 82
Health	72,877 84	51,890 44
Liability	318,805 31	164,408 68
Workmen's compensation	389,656 56	124,562 66
Plate glass	25,938 68	13,292 61
Steam boiler	— 182 87	.....
Burglary and theft	50,607 53	8,744 91
Automobile and teams property damage.....	43,876 14	16,604 03
Workmen's collective	6,484 50	67 25
Totals	\$1,021,630 59	\$409,529 90

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$53,820 00	\$54,238 96

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Illinois	\$250 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$166,500 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 2-year notes 1919 5s.....	\$34,500 00	\$25,000	\$24,750
United States 1st lib conv 1922-47 4½s.....	6,750 00	6,750	6,750
2d lib conv 1948 4½s.....	173,000 00	173,000	173,000
3d lib 1928 4½s.....	270,000 00	270,000	270,000
4th lib 1928-38 4½s.....	101,250 00	101,250	101,250
4th lib 1928-38 4½s.....	700,000 00	700,000	700,000
Consolidated Stock City of New York 1923 3½s.....	5,350 00	5,000	4,300
Consolidated Stock City of N Y additional dk 1923 3½s.....	119,763 50	110,000	104,500
Corporate Stock City of N Y Rapid Transit 1960 4½s.....	15,473 12	15,000	15,000
State of N Y canal imp Erie Oswego & Champ 1964 4½s.....	100,367 64	100,000	113,000
Cleveland Ohio park 1933 4s.....	60,000 00	60,000	59,400
Clifton Forge Virginia imp 1947 4½s.....	27,704 44	20,000	29,000
Norfolk Virginia appropriation series B 1940 4½s.....	5,970 00	6,000	5,800
Norfolk Va Atlantic City ward imp 1932 4s.....	4,943 75	5,000	4,650
Richmond Va rdg series A 1938 4s.....	15,966 25	15,000	14,250
Atchison Topeka & Santa Fe Ry 1906 4s.....	101,587 50	100,000	99,000
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	10,710 00	10,000	10,600
Baltimore & Ohio R R 1st mtg 1948 4s.....	20,500 00	20,000	17,400
B & O R R Pitts L Erie & W Va system 1911 4s.....	49,500 00	50,000	40,500
Baltimore & Ohio R R notes series B 1919 6s.....	24,713 75	25,000	24,750
B & O R R Toledo & Cin div 1st lien & rdg mtg series A 1959 4s.....	30,000 00	25,000	17,250
Cheapeake & Ohio Ry gen mtg 1902 4½s.....	22,375 00	25,000	21,250
Clev Cin Chi & St L Ry Cairo div 1st mtg 1939 4s.....	25,910 00	30,000	23,800
Denver & Rio Grande R R 1st cons mtg 1926 4s.....	19,562 50	25,000	19,500

Bonds:	Book value	Par value	Market value
Detroit United Railway notes 1923 7s.....	19,400 00	20,000	19,4 0
Interborough Rapid Transit 1st & rfdg mtg 1944 5s.....	14,812 50	15,000	13,300
Kansas City Terminal Ry 1st mtg 1940 4s.....	41,063 50	50,000	42,0 0
Long Island R R unified 1949 4s.....	25, 34 75	25,000	20,750
Manhattan Ry cons mtg N Y City 1940 4s.....	48,250 00	50,000	42,500
Norfolk & Western Ry divl 1st lien & gen mtg 1944 4s	44,500 00	50,000	43,000
Northern Pacific-Great Northern jt C B & Q coll 1921 4s	23, 00 00	25,000	24,0 0
Poughk City & Wappinger's Falls R Ry 1st m 1924 5s	8,000 00	8,000	8,400
Perpetual interest-bearing ctns Pub Ser Corp N J 6s	52,250 0	50,000	48,500
Public Service Newark Term Ry 1st mtg 1945 5s.....	47,000 00	50,000	47,500
Reading Co & Phila & Reading C & I Co g m 1937 4s	49,823 75	50,000	46,500
R L Iron Mt & Southern Ry Riv & Gulf div 1st m 1923 4s	18,750 00	25,000	19,750
Second Av R R N Y receivers ctns if indebted 1918 6s	34,904 25	25,000	11,250
Southern Pacific 1929 4s.....	20,187 53	25,000	21,500
Pacific San Fran term 1st mtg 1950 4s.....	40,375 00	50,000	40,500
Railway dividend ctns 1919 4s.....	1,000 00	1,000	980
Chicago & Alton R R rfdg 1949 2s.....	15,062 50	25,000	14,750
Delaware & Hudson Co conv 1935 5s.....	17,000 0	17,000	16,820
New York Central R R conv deb 1935 6s.....	25,406 25	25,000	26, 00
Michigan Central R R deb 1929 4s.....	22,385 00	25,000	21,250
Union Pacific R R conv 1927 4s.....	22,312 50	25,000	22,750
Virginian Railway 1st mtg series A 1923 5s.....	24,750 00	25,000	23,5 0
American Telep & Teleg Co conv 1925 6s.....	5,170 00	5,500	5,645
American Telep & Teleg Co coll trust 1929 4s.....	22,281 25	25,000	22,250
Armour & Company 1st mtg 1939 4½s.....	22,542 50	25,000	22,250
Cheapeake & Potomac Telep Co Va 1st mtg 1943 5s	9,000 00	1,000	9,500
Cons Gas Elec L & P Co Balti gen mtg 1935 4½s	22,500 00	25,000	22,000
Consolidated Gas Co New York conv deb 1920 6s.....	75,940 01	67,0 0	72,530
General Electric Company notes 1920 6s.....	25,281 25	25,000	25,000
Illinois Steel Company deb 1940 4½s.....	43,437 50	50,000	44,000
Proctor & Gamble Company notes series D 1922 7s.....	24,681 25	25,000	25,500
Salmon River Power Co 1st mtg 1923 5s.....	18,000 00	20,000	18,000
Cuban-Amer Sugar Co 1st lien serial notes ser C 1921 6s	48,175 00	50,000	50,0 0
Stocks:			
1000 Atchison Topeka & Santa Fe Ry pref.....	108,825 00	100,000	92,000
100 Atchison Topeka & Santa Fe Ry com.....	10,728 00	10,000	9,800
300 Brooklyn Rapid Transit.....	27,137 50	27,000	15,900
230 Chicago & Northwestern Ry com.....	44,612 50	23,000	35,970
500 Illinois Central R R.....	72,887 50	50,000	51, 00
1200 Manhattan Ry New York City.....	2 7,812 50	120,000	144,300
700 Norfolk & Western Ry com.....	73,415 50	70,000	81,200
300 Northern Pacific Ry.....	42,312 50	30,000	30, 00
1000 Pennsylvania R R.....	68,468 75	50,000	51, 00
300 Public Service Corporation New Jersey.....	24,500 00	30,000	27,100
500 South Jersey Gas Electric & Traction Co.....	64,200 00	50,000	57, 00
500 Southern Railway pref.....	49,687 50	50,000	37,500
500 Southern Pacific Co com.....	57,779 50	50,000	52,500
200 Baltimore & Ohio R R pref.....	14,750 00	20,000	12,800
500 Delaware & Hudson Company.....	92,612 50	50,000	59,500
1000 New York New Haven & Hartford R R.....	153,950 00	100,000	38,000
100 Twin City Rapid Transit Co com.....	9,950 00	10,000	7,000
300 Union Pacific R R com.....	29,287 50	20,000	27,2 0
550 American Telephone & Telegraph Co.....	63,068 75	55,000	63,150
250 Cuba Cane Sugar Corporation pref.....	24,375 00	25,000	21,500
35 Kings County Elec L & P Co Brooklyn N Y..	97,218 76	30,500	32,110
300 Laclede Gas Light Co com.....	22,067 50	30,000	27,400
120 New York Title & Mortgage Co.....	36,322 50	15,000	14,250
250 American Tobacco Co pref.....	26,006 25	25,000	25,500
200 Brooklyn Union Gas Co New York.....	24,725 00	20,000	21,000
300 Pullman Company.....	22,192 50	20,000	27,500
100 Franklin Trust Co New York City.....	25,600 00	10,000	24,000
100 Guaranty Trust Co New York City.....	37,710 00	1,000	39,300
50 Equitable Trust Co New York.....	18,327 00	5,000	18,700
200 Continental Bank New York.....	10,518 75	10,000	10,400
Totals	\$4,418,948 86	\$4,110,000	\$3,982,588

UNITED STATES GUARANTEE COMPANY

111 BROADWAY, NEW YORK

[Incorporated and commenced business 1890]

DANIEL J. TOMPKINS, President

WILLIAM E. SCHENCK, Secretary

CAPITAL, \$250,000

INCOME

Net premiums:		
Fidelity	\$162,029 37	
Surety	217,697 67	
Total		\$379,727 04
Interest:		
Bonds and stocks	\$50,158 98	
Deposits	2,205 87	
Other sources	1,209 05	
Total		53,573 90
Borrowed money (gross)		580,000 00
<i>Gross increase, by adjustment, in book value</i>		
<i>of ledger assets, viz.:</i>		
Bonds	\$13,790 00	
Stocks	6,080 00	
		19,870 00
Total Income	\$1,033,170 94	
Ledger Assets December 31, 1917.....	1,245,559 63	
Total.		\$2,278,730 57

DISBURSEMENTS

Net amount paid policyholders for losses:		
Fidelity	\$34,708 88	
Surety	22,431 85	
Total		\$57,140 73
Investigation and adjustment of claims:		
Fidelity	\$3,343 50	
Surety	2,101 63	
Total		5,445 13
Commissions or brokerage, less amount received		
on return premiums and reinsurance:		
Fidelity	\$29,844 85	
Surety	39,977 38	
Total		69,822 23
Salaries and all other compensation of officers, directors,		
trustees and home office employees.....		73,351 77

Salaries, traveling and all other expenses of agents not paid by commissions	1,383 33
Inspections	12,839 30
Rents	10,305 57
State taxes on premiums	5,777 14
Insurance department licenses and fees	300 92
All other licenses, fees and taxes, including \$10,565.68 federal corporation tax	14,068 41
Legal expenses	6,068 71
Advertising	445 30
Printing and stationery	5,431 36
Postage, telegraph, telephone and express	7,547 90
Furniture and fixtures	1,606 98
Dividends to stockholders (declared during year, \$25,000)	25,000 00
Miscellaneous	3,550 23
Contribution to Red Cross and other war work campaigns	5,000 00
Borrowed money repaid (gross)	40,000 00
Interest on borrowed money	1,062 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	\$36,788 44
Stocks	5,360 00
	<u>42,148 44</u>

Total Disbursements **\$388,295 95**

Balance **\$1,890,434 62**

LEDGER ASSETS

Collateral loans	\$2,916 54
Book value of bonds, \$1,499,354.88; stocks, \$202,310.....	1,701,664 88
Cash in company's office	20,024 78
Deposits in trust companies and banks <i>not on interest</i>	13,368 52
Deposits in trust companies and banks <i>on interest</i>	80,527 30

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$23,736 36	\$5,258 43
Surety	8,251 95	3,121 21
Totals ..	<u>\$31,988 31</u>	<u>\$8,379 64</u>

40,367 95

Equity in funds held by New York Excise Committee..... 31,564 65

Total **\$1,890,434 62**

NON-LEDGER ASSETS

Interest accrued on bonds	13,580 70
Market value of bonds and stocks over book value	79,131 12

Gross Assets **\$1,983,146 44**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	8,379 64
-------------------------------------------------------------------------	----------

Total Admitted Assets **\$1,974,766 80**

LIABILITIES

Losses and claims:	Unadjusted	
Fidelity	\$24,186 43	
Surety	23,485 80	
		\$47,672 23
Deduct reinsurance		9,749 97
Total unpaid claims		\$37,922 26
Estimated expense of investigation and adjustment of unpaid claims:		
Fidelity	\$1,250 00	
Surety	750 00	
Total		2,000 00
Unearned premiums:		
Fidelity	\$84,285 60	
Surety	91,274 94	
Excise risks written in New York state.....	27,258 27	
Total		202,818 81
Commissions, brokerage and other charges due on policies effective on or after October 1, 1918:		
Fidelity	\$2,111 36	
Surety	2,603 27	
Total		4,714 63
Salaries, rents and miscellaneous accounts due or accrued ...		18,457 59
Estimated amount of taxes hereafter payable.....		45,108 13
Due and to become due for borrowed money.....		540,000 00
Interest due or accrued.....		3,387 69
Reserve against insurance department valuation of securities in excess of actual market values		79,131 12
Voluntary reserve for contingencies.....		23,620 36
Total liabilities except capital.....		\$957,140 59
Capital	\$250,000 00	
Surplus over all liabilities.....	767,626 21	
Surplus to policyholders		1,017,626 21
Total		\$1,974,766 80

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1917.....	\$172,222 90	\$395,497 35
Written or renewed.....	229,542 33	316,617 63
Totals	\$401,765 23	\$712,114 98
Expired and cancelled.....	216,168 95	413,979 43
Balance	\$185,596 28	\$298,135 55
Deduct amount reinsured.....	18,324 16	78,663 49
Net in force December 31, 1918.....	\$167,272 12	\$219,472 06
Amount at risk December 31, 1918.....	\$112,857,805 00	\$45,562,870 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$4,450,403 38
Total losses per statement of last year plus net losses paid.....	902,243 48
Cash dividends declared since organization of company.....	467,500 00
Company's stock owned by directors at par value.....	37,100 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$125,710 67	\$34,082 65
Surety	218,472 38	27,095 60
Totals	\$344,183 05	\$61,178 25

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
United States 2d 11b 1942 4½s.....	\$600	\$600	\$129 34	4½
2d 11b 1928 4½s.....	500	500	323 00	4½
4th 11b 1928 4½s.....	1,050	1,050	1,455 20	4½
Total			\$3,918 54	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st 11b 1947 2½s.....	\$56,700 00	\$60,000	\$60,000
2d 11b conv 1942 4½s.....	106,624 00	114,400	114,400
2d 11b 1922 4½s.....	127,248 00	122,000	123,000
4th 11b 1928 4½s.....	581,193 00	608,800	609,800
N Y State canal improvement 1928 2s.....	25,500 00	20,000	20,800
State canal improvement 1928 4s.....	19,600 00	20,000	20,400
City consolidated stock 1929 2½s.....	25,000 00	100,000	94,000
corp stock rpd trans interchan 1964 2½s	83,000 00	100,000	85,000
1940 2½s.....	64,500 00	75,000	68,350
1941 2½s.....	45,000 00	50,000	45,500
1920 2½s.....	49,500 00	50,000	49,800
rapid transit 1960 4½s.....	24,250 00	25,000	25,000
corporate stock 1927 2½s.....	9,300 00	10,000	9,500
Buffalo Rochester & Pitts Ry cons mtg 1957 4½s.....	17,600 00	20,000	18,800
Chi Burlington & Quincy R R jt coll trust 1921 4s.....	47,500 00	50,000	49,500
Lake Shore & Michigan Southern R R deb 1931 4s.....	22,000 00	25,000	23,750
Louisville & Nashville R R equip series A 1919 5s.....	20,000 00	20,000	20,000
Northern Pacific R R gen lien ry & land grant 2047 2s	20,500 00	60,000	32,000
Third Av Ry N Y City 1st rfdg mtg 1960 4s.....	4,020 00	5,000	5,200
Indiana Steel Co 1st mtg 1952 5s.....	9,700 00	10,000	10,000
National Tube Co 1st mtg 1952 5s.....	14,550 00	15,000	14,700
N Y Telep Co 1st & gen mtg sinking fund 1939 4½s..	27,000 00	20,000	27,900
Pacific Coast Co serial coupon notes 1919 5s.....	25,000 00	25,000	25,000
Stocks:			
64 Great Northern Ry pref.....	58,430 00	59,400	61,776
229 N Y Lackawanna & Western Ry guar.....	20,000 00	20,000	21,200
229 Norfolk & Western R R pref.....	18,250 00	25,000	20,750
229 Northern Pacific R R.....	18,800 00	20,000	20,000
229 Pittsburgh Ft Wayne & Chicago R R guar.....	28,000 00	20,000	28,800
30 Third Avenue Ry N Y City.....	1,170 00	9,000	2,250
229 Union Pacific R R pref.....	14,400 00	20,000	15,800
416 Western Union Telegraph Co.....	35,290 00	41,000	37,730
Totals	\$1,701,064 88	\$1,853,400	\$1,780,796

New York State Mutual Employers' Liability and Workmen's Compensa- tion Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1918

ALLIED MUTUALS LIABILITY INSURANCE COMPANY

120 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

J. ADOLPH MOLLENHAUER, President

W. HUNT HALL, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$450,522 53	
Liability	22,441 52	
Total		\$472,964 05
Interest:		
Bonds	\$9,060 42	
Deposits	2,311 71	
Other sources	1,154 60	
Total		12,526 73
To reverse premiums paid in advance in 1917 statement.....		— 3,336 82
Uncollected premiums previously charged off.....		10 83
Total Income		\$482,173 79
Ledger Assets December 31, 1917.....		317,480 23
Total		\$799,594 01

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$5,485 57	
Permanent total disability	438 33	
Other non-fatal accidents	90,021 78	
	\$95,945 68	
Statutory medical aid.....	46,518 57	
Net workmen's compensation losses.....	\$142,464 25	
Liability losses	1,858 94	
Total losses		\$144,323 19
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$6,675 64	
Liability	100 90	
		6,776 54
Commissions or brokerage less amount received on return premiums, viz.:		
Workmen's compensation	\$75,794 46	
Liability	3,819 38	
		79,613 84
Salaries and all other compensation of officers, directors, trustees and home office employees.....		640 00
Medical staff expense		9,421 09
State taxes on premiums.....		3,532 27
Federal income tax.....		81 26

Insurance department licenses and fees.....		383 88
All other licenses, fees and taxes.....		2,606 87
Disbursements account of:		
Expenses of compensation inspection rating board	\$4,393 28	
Expenses New York State Industrial Commission	924 35	
Expenses of mutual corporations reinsurance fund	487 03	
		<u>5,804 66</u>
Printing and stationery.....		469 05
Postage, telegraph, telephone and express.....		151 50
Dividends to members.....		107,843 68
Miscellaneous		642 64
Merger expense, \$917.91; auditors' fees, \$200.....		1,117 81
Uncollected premiums charged off.....		23 47
Total Disbursements		<u>\$368,431 75</u>
Balance		<u>\$436,162 26</u>

LEDGER ASSETS

Book value of bonds.....		\$276,886 37
Cash in company's office.....		16,136 99
Deposits in trust companies and banks <i>on interest</i>		39,359 26
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation.....	\$44,984 30	\$4,483 48
Liability	7,148 42	265 35
Totals.....	\$52,132 72	\$4,748 83
		<u>56,881 55</u>
Equity in mutual corporations reinsurance fund.....		47,648 09
American Reinsurance Company deposit.....		250 00
Total		<u>\$436,162 26</u>

NON-LEDGER ASSETS

Interest:		
Bonds	\$1,571 81	
Other assets	28,305 45	
Total.....		<u>29,877 26</u>
Gross Assets		<u>\$466,039 52</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1917.....	\$4,748 83	
Book value of bonds over market value.....	290 37	
Total.....		<u>5,039 20</u>
Total Admitted Assets		<u>\$461,000 32</u>

LIABILITIES

Losses and claims:		
Workmen's compensation	\$132,855 89	
Liability	21,673 40	
Reserve for unpaid losses.....		<u>\$154,529 29</u>

Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation.....	3,985 68
Unearned premiums:	
Workmen's compensation	\$145,890 36
Liability	9,214 80
Total.....	155,105 16
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1917:	
Workmen's compensation	\$10,921 22
Liability	1,144 80
Total.....	12,066 02
Estimated amount hereafter payable for expenses of New York State Industrial Commission.....	10,860 66
Estimated amount of taxes hereafter payable.....	5,255 64
Reinsurance	500 00
Compensation inspection rating board.....	1,160 80
Miscellaneous	561 50
Total Liabilities.....	\$344,024 75
Special contingent surplus.....	\$78,784 04
Divisible surplus	38,191 53
Surplus	116,975 57
Total	\$461,000 32

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability
In force December 31, 1917.....	\$239,885 35	\$17,007 40
Written, renewed, increased.....	341,711 46	20,607 22
Adjustments on audit (additions).....	191,577 70	6,311 21
Totals	\$772,674 51	\$44,015 83
Premium adjustments on audit (deductions).....	\$21,919 70	\$503 51
Cancellations and return premiums.....	55,443 75	2,476 52
Expirations	407,699 68	21,763 47
Total deductions	\$485,063 13	\$24,743 50
In force December 31, 1918.....	\$287,611 38	\$19,272 33
Reinsurance premiums paid.....	\$5,403 18	\$1,586 88

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$1,030,624 05
Total losses paid since organisation of company.....	263,702 84
Cash dividends declared since organisation of company.....	124,310 23

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$450,522 53	\$142,464 25
Liability	22,441 52	1,858 94
Totals	\$472,964 05	\$144,323 19

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States cts of indebtedness 1919 4½s.....	\$25,000 00	\$25,000	\$25,000
United States cts of indebtedness 1919 4½s.....	15,061 78	15,000	15,000
New York canal imp 1962 4s.....	9,981 25	10,000	10,300
New York canal imp 1965 4½s.....	24,100 00	25,000	24,750
United States 1st Hb 1947 3½s.....	25,000 00	25,000	25,000
2d Hb 1942 4½s.....	70,000 00	70,000	70,000
4th Hb 1938 4½s.....	30,000 00	30,000	30,000
war savings cts 1923.....	826 00	1,000	846
Stocks:			
City of N Y corporate stock.....	14,772 52	15,000	14,850
.....	14,694 35	15,000	14,850
.....	10,180 46	10,000	10,100
.....	24,380 01	23,000	23,000
Totals	<u>\$275,886 27</u>	<u>\$274,000</u>	<u>\$275,596</u>

BAKERS' MUTUAL INSURANCE COMPANY OF NEW YORK

61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

ALBIN E. PLARRE, President

VALENTINE J. MILLER, Secretary

Figures appearing in this abstract are those of an examination by Department as of December 31, 1918.

INCOME

Net premiums: Workmen's compensation.....		\$41,116 35
Interest:		
Bonds	\$1,235 18	
Deposits	1,416 83	
Other sources	192 22	
Total.....		2,844 23
Federal war tax on policies issued.....		338 11
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,235 00
Total Income		\$45,533 69
Ledger Assets December 31, 1917.....		50,321 24
Total		\$95,854 93

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Deaths	\$1,168 05	
Non-fatal accidents	9,032 62	
		\$10,200 67
Employees' liability	—250 00	
Statutory medical aid.....	2,943 95	
Total losses		\$12,894 62
Commissions or brokerage less amount received on return premiums, viz.:		
Workmen's compensation		393 14
Salaries and other compensation of officers, directors, trustees and home office employees		5,962 46
Rents		680 00
State taxes on premiums.....		221 55
Federal income tax.....		49 38
Federal war tax.....		449 43
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only).....		\$2,053 21

Expenses of compensation inspection rating board	1 91	
Expenses of New York State Industrial Commission	207 66	
Expenses of mutual corporations reinsurance fund	79 90	
		<hr/>
Legal expense		2,342 68
Advertising		1,760 00
Printing and stationery		140 00
Postage, telegraph, telephone and express		526 39
Furniture and fixtures		286 22
Dividends to members (declared during year, \$10,947.65)		10 00
Miscellaneous		6,853 89
Uncollected premiums charged off		326 49
Gross decrease, by adjustment, in book value of ledger assets, <i>viz.</i> :		150 05
Bonds		460 00
		<hr/>
Total Disbursements		\$33,506 30
		<hr/>
Balance		\$62,348 63
		<hr/>
LEDGER ASSETS		
Book value of bonds		\$31,712 60
Deposits in trust companies and banks <i>on interest</i>		23,226 91
Premiums in course of collection: Workmen's compensation effective before October 1		331 46
Equity in mutual corporations reinsurance fund		6,365 53
Furniture and fixtures		712 13
		<hr/>
Total		\$62,348 63
		<hr/>
NON-LEDGER ASSETS		
Interest accrued on bonds		332 44
		<hr/>
Gross Assets		\$62,681 07
		<hr/>
DEDUCT ASSETS NOT ADMITTED		
Furniture and fixtures	\$712 13	
Premiums in course of collection effective before October 1, 1917	331 46	
Book value of bonds over market value	348 00	
		<hr/>
Total		1,391 59
		<hr/>
Total Admitted Assets		\$61,289 48
		<hr/>
LIABILITIES		
Losses and claims, unpaid losses:		
Workmen's compensation		\$16,451 09
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation		493 53
Estimated amount hereafter payable for expenses of New York State Industrial Commission		1,441 39
Estimated amount of taxes hereafter payable		517 62
Dividends declared and unpaid to members		4,698 18
Reserve for redemption of surplus participation certificates		1,671 51
		<hr/>
Total Liabilities		\$25,273 32

Special contingent surplus.....	\$14,697 44	
Divisible surplus	21,318 72	
Surplus		36,016 16
Total		\$61,289 48

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1918.....	\$4,663 32
Written, renewed, increased.....	41,385 05
Adjustments on audit (additions).....	794 62
Totals	\$46,842 99
Premium adjustments on audit (deductions).....	\$109 91
Cancellations and return premiums.....	549 23
Expirations	46,183 85
Total deductions	\$46,842 99
In force December 31, 1918.....	
Reinsurance premiums paid.....	\$554 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$150,948 01
Total losses paid since organization of company.....	36,673 41
Cash dividends declared since organization of company.....	18,184 81

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$40,966 30	\$13,144 62

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City corporate 1905 4½s.....	\$10,500 00	\$10,000	\$10,500
New York City corporate 1907 4½s.....	3,500 00	3,000	3,150
Interborough Rapid Transit 1908 5s.....	5,230 00	5,000	5,230
United States lib 1st 1947 3½s.....	500 00	500	500
United States lib 2d 1923 4½s.....	1,000 00	1,000	1,000
New York City corporate 1909 4s.....	1,920 00	2,000	1,920
New York City corporate 1909 4s.....	7,680 00	8,000	7,680
United States war savings stamps.....	22 60	100	85
United States lib 4½s.....	1,250 00	1,250	1,250
Totals	\$31,712 60	\$31,850	\$31,965

CENTRAL MUTUAL INSURANCE COMPANY OF NEW YORK*

90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business 1914]

JOHN F. NAGEL, President

H. WALTER LEE, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$74,221 02	
Liability	13,219 70	
Auto and teams property damage.....	3,125 51	
Total.....		\$90,566 23
Interest:		
Bonds	\$120 77	
Deposits	3,481 89	
Total.....		3,602 66
Uncollected premiums previously charged off.....		29 39
Total Income		\$94,197 27
Ledger Assets December 31, 1917.....		144,127 87
Total		\$238,325 14

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$8,074 89	
Non-fatal accidents.....	9,444 44	
	\$17,518 83	
Statutory medical aid.....	7,878 81	
Net workmen's compensation losses.....	\$25,397 14	
Liability losses	15,898 65	
Auto and teams property damage losses.....	1,502 35	
Total losses		\$42,798 14
Investigation and settlement of claims, viz.: Workmen's compensation		2,350 29
Salaries and all other compensation of officers, directors, trustees and home office employees.....		7,717 07
Rents		420 00
State taxes on premiums.....		820 82
Federal income tax.....		814 59
Disbursements accounts of:		
Expenses of compensation inspection rating board	\$100 00	
Expenses of New York State Industrial Commission	773 85	
		873 85
Legal expense		1,316 17

*Formerly Central and Western New York Brewers and Maltsters Mutual Insurance Company. Name changed August 15, 1919.

Printing and stationery.....	325 50
Postage, telegraph, telephone and express.....	397 33
Miscellaneous	1,508 70
Uncollected premiums charged off.....	629 52

Total Disbursements \$59,971 97

Balance \$178,353 17

LEDGER ASSETS

Book value of bonds.....	\$50,000 00
Cash in company's office.....	123 00
Deposits in trust companies and banks on interest.....	94,035 54

Premiums in course of collection:	Effective on or after Oct 1	Effective before Oct. 1
Workmen's compensation.....	\$26,940 94	\$5,560 01
Liability	135 01	1,354 00
Auto and teams property damage.....	2 50	202 17
Totals.....	<u>\$27,078 45</u>	<u>\$7,116 18</u>
		34,194 63

Total \$178,353 17

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$309 89
Other assets	1,040 54
Total.....	<u>1,350 43</u>
Gross Assets	<u>\$179,703 60</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1916	7,116 18
Total Admitted Assets	<u>\$172,587 42</u>

LIABILITIES

Losses and claims:	
Workmen's compensation	\$97,246 87
Liability	7,586 43
Auto and teams property damage.....	1,034 45
Reserve for unpaid losses.....	\$105,867 75
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation	\$2,917 44
Auto and teams property damage.....	155 17
Total.....	<u>3,072 61</u>
Unearned premiums:	
Workmen's compensation	\$28,751 07
Liability	6,156 95
Auto and teams property damage.....	1,331 50
Total.....	<u>36,239 52</u>
Salaries and miscellaneous accounts due or accrued.....	6,000 00

Estimated amount hereafter payable for expenses of New York State Industrial Commission.....	5,072 33
Estimated amount of taxes hereafter payable.....	1,326 81
Total Liabilities	\$157,579 02
Special contingent surplus.....	\$15,008 40
Surplus	15,008 40
Total	\$172,587 42

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$63,459 00	\$14,103 20	\$3,207 92
Written, renewed, increased.....	66,818 80	16,634 50	3,874 10
Adjustments on audit (additions).....	18,596 96		
Totals	\$148,874 76	\$30,737 70	\$7,082 02
Premium adjustments on audit (deductions).....	\$2,167 48		
Not taken.....	8,177 03	\$2,629 35	\$544 88
Cancellations and return premiums.....	850 23	785 45	203 71
Expirations.....	80,177 88	14,624 86	3,464 87
Total deductions	\$91,372 62	\$18,039 66	\$4,213 46
In force December 31, 1918.....	\$57,502 14	\$12,698 04	\$2,868 56

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$357,198 66
Total losses paid since organization of company.....	117,811 11
Cash dividends declared since organization of company.....	10,265 81

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$74,221 02	\$25,397 14
Liability	13,219 70	15,898 65
Auto and teams property damage.....	3,125 51	1,502 85
Totals	\$90,566 23	\$42,798 14

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States 11b 1923 4½s.....	\$25,000	\$25,000
United States 1923 4½s.....	25,000	25,000
Totals	\$50,000	\$50,000

COAL MERCHANTS MUTUAL INSURANCE COMPANY OF NEW YORK

90 STATE STREET, ALBANY, N. Y.

[Incorporated and commenced business 1915]

CHARLES B. STAATS, President

H. WALTER LEE, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$52,311 86	
Liability	948 81	
Auto and teams property damage.....	152 82	
Total.....		\$53,413 49
Interest:		
Mortgage loans	\$125 00	
Bonds	389 52	
Deposits	1,143 83	
Total.....		1,658 35
From uncollected premiums previously charged off.....		381 71
Total Income		\$55,453 55
Ledger Assets December 31, 1917.....		52,270 20
Total		\$107,723 75

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$1,441 39	
Permanent total disability..	349 96	
Other non-fatal accidents....	8,699 71	
		\$10,491 05
Statutory medical aid.....	4,491 09	
Total losses		\$14,982 14
Investigation and settlement of claims, viz.: Workmen's compensation		214 54
Commissions or brokerage less amount received on return premiums, viz.: Workmen's compensation		39 32
Salaries and all other compensation of officers, directors, trustees and home office employees.....		7,433 52
Rents		420 00
State taxes on premiums.....		864 67
Federal income tax.....		420 40
Disbursements account of: Expenses of New York State Industrial Commission		203 38
Legal expense		320 00
Advertising		196 00
Printing and stationery.....		599 61
Postage, telegraph, telephone and express.....		482 00
Furniture and fixtures.....		386 75
Dividends to members (declared during year, \$7,178.29).....		8,083 29

Miscellaneous	668 69
Uncollected premiums charged off	974 19

Total Disbursements **\$31,228 50**

Balance **\$76,495 25**

LEDGER ASSETS

Mortgage loans	\$3,000 00
Book value of bonds	24,000 00
Cash in company's office	630 41
Deposits in trust companies and banks <i>not on interest</i>	1,807 14
Deposits in trust companies and banks <i>on interest</i>	38,370 15

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation	\$3,214 69	\$5,287 38
Liability	4 28	158 70
Auto and teams property damage		22 50

Totals..... **\$3,218 97** **\$5,468 58**

8,687 55

Total **\$76,495 25**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$37 50
Bonds	175 28

Total..... **212 76**

Gross Assets **\$76,708 01**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1,
1916 **5,468 58**

Total Admitted Assets **\$71,239 43**

LIABILITIES

Losses and claims, unpaid losses:

Workmen's compensation **\$17,300 41**

Estimated expense of investigation and settlement of unpaid
claims:

Workmen's compensation **519 01**

Unearned premiums:

Workmen's compensation **19,535 78**

Salaries and miscellaneous accounts due or accrued..... **200 00**

Estimated amount hereafter payable for expenses of New York
State Industrial Commission **1,392 56**

Estimated amount of taxes hereafter payable..... **651 11**

Dividends declared and unpaid to members..... **4,150 00**

Reinsurance **4 28**

Total Liabilities **\$48,753 15**

Special contingent surplus..... **\$11,234 83**

Dividend surplus **16,251 45**

Surplus **27,486 28**

Total **\$71,239 43**

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$30,424 92	\$787 45	\$87 68
Written, renewed, increased.....	45,253 37	5,175 35	939 29
Adjustments on audit (additions).....	14,523 01	14 72	.....
Totals.....	\$90,201 30	\$5,977 52	\$1,026 97
Premium adjustments on audit (deductions).....	\$770 84	\$78 21	.....
Not taken.....	5,759 87	21 58	\$66 00
Cancellations and return premiums.....	369 27	155 50	.....
Expirations.....	44,834 22	723 96	87 68
Total deductions.....	\$51,734 20	\$979 25	\$153 68
In force December 31, 1918.....	\$38,467 10	\$4,998 27	\$873 29
Reinsurance premiums paid.....	\$564 64	\$3,985 97	\$720 47

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$140,040 18
Total losses paid since organization of company.....	32,245 30
Cash dividends declared since organization of company.....	7,178 29

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$52,311 86	\$14,982 14
Liability	948 81	.....
Auto and teams property damage.....	132 82	.....
Totals	\$53,413 49	\$14,982 14

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States 11b 1st conv 1947 4½s.....	\$6,500	\$6,500
2d conv 1942 4½s.....	2,500	2,500
3d conv 1928 4½s.....	10,000	10,000
4th conv 1923 4½s.....	4,000	4,000
Totals	\$24,000	\$24,000

THE EMPLOYERS MUTUAL INSURANCE COMPANY OF NEW YORK

61 BROADWAY, NEW YORK

[Incorporated and commenced business 1914]

CHARLES A. BLAUVELT, President

ROBERT M. FERGUSON, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$532,644	40
Liability	30,344	13
Auto and teams property damage.....	813	11
Total.....		\$563,801 64
Interest:		
Bonds	\$8,706	09
Deposits	3,104	88
Other sources	15	18
Total.....		11,826 15
Return, reinsurance premiums		455 41
Total Income		\$576,083 20
Ledger Assets December 31, 1917.....		282,233 94
Total		\$858,317 14

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$12,444	67
Non-fatal accidents.	96,318	80
	\$108,763	47
Employers' liability	1,658	96
Statutory medical aid.....	24,450	64
Net workmen's compensation losses.....		\$134,873 07
Workmen's compensation losses under policies		
issued in other States.....		8 00
Liability losses	32,797	41
Auto and teams property damage losses.....		1 90
Total losses		\$167,675 38
Investigation and settlement of claims, viz:		
Workmen's compensation	\$19,320	11
Liability	5,738	40
		25,058 51
Commissions or brokerage less amount on		
return premiums, viz:		
Workmen's compensation	\$5,019	21
Liability	315	08
Auto and teams property damage.....		3 39
		5,337 68
Salaries and all other compensation of officers, directors, trustees and home office employees.....		22,618 11
Medical staff expense.....		4,341 68

Salaries, traveling and all other expense of agents not paid by commission	14,167 87
Inspection of risks.....	12,894 48
Rents	3,699 90
State taxes on premiums.....	2,968 51
Federal income tax.....	2,716 33
Insurance department licenses and fees.....	553 35
All other licenses, fees and taxes.....	836 86

Disbursements account of:

Expenses of compensation inspection rating board (inspections only).....	\$145 06	
Expenses of compensation inspection rating board	973 48	
Expenses of New York State Industrial Commission	3,941 86	
		5,060 40
Legal expense		6,776 67
Advertising		530 36
Printing and stationery.....		3,218 70
Postage, telegraph, telephone and express.....		1,764 53
Furniture and fixtures.....		2,129 44
Dividends to members (declared during year, \$36,619.83)		36,249 04
Miscellaneous, including \$3,331.97 traveling; \$2,232.46 Christmas gratuities		7,500 93
Uncollected premiums charged off.....		84 40

Total Disbursements **\$326,183 13**

Balance **\$532,134 01**

LEDGER ASSETS

Book value of bonds.....	\$329,596 55
Cash in company's office.....	4,447 50
Deposits in trust companies and banks <i>on interest</i>	129,157 64

	after Oct. 1 Effective on or	before Oct. 1 Effective
Premiums in course of collection:		
Workmen's compensation	\$42,586 70	\$14,252 84
Liability	4,509 04	3,105 47
Auto and teams property damage	188 52	20 00
Totals.....	\$47,284 26	\$17,378 31

64,662 57

Advances: To agents, \$400; employees, \$243.50; reinsurance premiums paid in advance, \$1,000; accounts receivable, \$1.25.	1,769 75
Payment account of subscription, Fourth Liberty Loan.....	2,500 00

Total **\$532,134 01**

NON-LEDGER ASSETS

Interest accrued:

Bonds	\$3,846 45
Other assets	335 78

Total..... 4,182 23

Additional net earned premiums account of audit..... 134,323 73

Gross Assets **\$670,639 97**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1916.....	\$17,378 31	
Book value of bonds over market value.....	1,976 55	
Advance to agents, \$525; to employees, \$243.50; accounts receivable, \$1.25.....	769 75	
Total		20,124 61
Total Admitted Assets		\$650,515 36

LIABILITIES

Losses and claims:		
Workmen's compensation	\$256,480 40	
Workmen's compensation other than New York State	690 00	
Liability	18,600 00	
Auto and teams property damage.....	200 00	
Reserve for unpaid losses.....		\$275,970 40
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation	\$7,715 11	
Auto and teams property damage.....	30 00	
Total.....		7,745 11
Unearned premiums:		
Workmen's compensation	\$3,597 86	
Liability	3,134 97	
Auto and teams property damage.....	390 96	
Total.....		7,123 79
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1916:		
Workmen's compensation	\$1,064 88	
Liability	69 26	
Auto, teams and property damage.....	78	
Total.....		1,134 92
Salaries and miscellaneous accounts due or accrued.....		206 51
Estimated amount hereafter payable for expenses of New York State Industrial Commission.....		18,135 53
Estimated amount of taxes hereafter payable.....		6,171 25
Dividends declared and unpaid to members.....		376 79
Interest due or accrued.....		21 25
Total Liabilities		\$316,864 55
Special contingent surplus.....	\$107,241 35	
Divisible surplus	226,389 46	
Surplus		333,630 81
Total		\$650,515 36

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$1,600 00	\$363 22	\$6 75
Written, renewed, increased.....	571,021 18	34,374 39	985 82
Totals.....	\$572,621 18	\$34,737 61	\$992 57
Premium adjustments on audit (deductions).....	\$12,015 92	\$1,848 29	\$37 66
Not taken.....	2,865 38	623 95	135 05
Cancellations and return premiums.....	1,569 84	200 94	
Expirations.....	552,362 44	27,347 45	308 16
Total deductions.....	\$568,813 58	\$30,020 63	\$480 87
In force December 31, 1918.....	\$3,807 60	\$4,716 98	\$511 70
Reinsurance premiums paid.....	\$21,925 64	\$1,357 08	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,358,056 24
Total losses paid since organization of company.....	472,154 04
Cash dividends declared since organization of company.....	70,605 28

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$529,017 71	\$188,214 11
Liability.....	30,344 13	32,797 41
Auto and teams property damage.....	818 11	1 90
Totals.....	\$560,174 95	\$168,013 42

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st 11b 1947 3½s.....	\$28,500 00	\$28,500	\$28,500
2d 11b 1923 4½s.....	50,000 00	50,000	50,000
3d 11b 1942 4½s.....	25,000 00	25,000	25,000
4th 11b 1923 4½s.....	70,000 00	70,000	70,000
New York City rapid transit construction 1960 4½s.....	24,823 12	25,000	25,000
New York City rapid transit construction 1963 4½s.....	24,823 43	25,000	25,000
Baltimore & Ohio Southw R R 1st mtg 1925 3½s.....	7,310 00	8,000	7,040
Illinois Central R R coll trust mtg 1963 4s.....	17,227 50	20,000	16,400
New York Central R R rfdg imp mtg series A 2013 4½s.....	9,701 25	10,000	8,800
Northern Pac & Gt Northern Jt C B & Q R R coll 1921 4s.....	24,075 00	25,000	23,600
Oregon Short Line R R rfdg 1929 4s.....	8,296 25	9,000	7,920
Lackawanna Steel Co 1st mtg 1923 5s.....	1,923 50	2,000	1,960
Montana Power Co 1st ref series A 1943 5s.....	9,212 50	10,000	9,400
United States Rubber Co N Y 1st ref mtg 1947 5s.....	8,663 50	10,000	8,800
United States Steel Corp 2d 1963 5s.....	10,037 50	10,000	11,200
Totals.....	\$329,596 65	\$337,500	\$327,620

EXCHANGE MUTUAL INDEMNITY INSURANCE COMPANY

ERIE COUNTY SAVINGS BANK BUILDING, BUFFALO, N. Y.

[Incorporated and commenced business, 1914]

E. G. TRIMBLE, President

J. J. BRESNAHAN, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$140,661 40	
Liability	33,347 99	
Auto and teams property damage.....	8,989 51	
Total.....		\$182,998 90
Interest:		
Mortgage loans	\$717 27	
Bonds	2,626 28	
Deposits	1,967 98	
Other sources	25 43	
Total.....		5,336 96
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		277 22
Total Income		\$188,618 08
Ledger Assets December 31, 1917.....		160,070 76
Total		\$348,688 84

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$458 25	
Non-fatal accidents. 18,651 25		
	\$19,109 50	
Statutory medical aid.....	8,165 91	
Net workmen's compensation losses.....	\$27,275 41	
Liability losses	8,558 69	
Auto and teams property damage losses.....	1,667 12	
Total losses		\$37,501 22
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$1,602 19	
Liability	2,741 28	
Auto and teams property damage.....	551 57	
		4,895 04
Commissions or brokerage less amount received on return premiums, viz.:		
Workmen's compensation	\$28,524 48	
Liability	7,977 32	
Auto and teams property damage.....	2,020 10	
		38,521 90
Salaries and other compensation of officers, directors, trustees and home office employees.....		
		362 94

State taxes on premiums.....	753 57
Federal income tax	10 00
Insurance department licenses and fees.....	7 50
All other licenses, fees and taxes.....	1,551 34
Disbursements account of:	
Expense of compensation inspection rating board (inspections only).....	\$1,457 35
Expenses of New York State Industrial Commission	588 77
	<hr/>
	2,046 12
Legal expense	506 20
Dividends to members (declared during year, \$21,851.64)....	27,153 19
Commission on sale of bonds.....	5 60
Borrowed money repaid (gross).....	20,000 00
	<hr/>
Total Disbursements	\$133,314 62
Balance	\$215,369 22

LEDGER ASSETS

Mortgage loans	\$13,500 00
Book value of bonds	90,571 00
Cash in company's office.....	9,500 80
Deposits in trust companies and banks <i>on interest</i>	53,844 29
	<hr/>
Premiums in course of collection:	Effective on or after Oct. 1
Workmen's compensation	\$40,025 22
Liability	5,619 15
Auto and teams property damage.....	1,226 55
	<hr/>
Total.....	46,870 92
Bills receivable	1,082 21
	<hr/>
Total	\$215,369 22

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$286 89
Bonds	948 23
Other assets	71 81
	<hr/>
Total.....	1,306 93
Market value of bonds over book value.....	1,575 00
	<hr/>
Gross Assets	\$218,251 15

DEDUCT ASSETS NOT ADMITTED

Bills receivable	324 12
	<hr/>
Total Admitted Assets	\$217,927 03

LIABILITIES

Losses and claims:	
Workmen's compensation	\$28,118 07
Liability	11,093 00
Auto and teams property damage.....	700 00
	<hr/>
Reserve for unpaid losses.....	39,911 07

Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation	\$843 54	
Auto and teams property damage.....	105 00	
Total.....		948 54
Unearned premiums:		
Workmen's compensation	\$70,924 08	
Liability	17,642 74	
Auto and teams property damage.....	6,031 59	
Total.....		94,598 41
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1916:		
Workmen's compensation	\$9,340 13	
Liability	1,311 13	
Auto and teams property damage.....	286 19	
Total.....		10,937 45
Estimated amount hereafter payable for expenses of New York State Industrial Commission.....		
		2,249 19
Estimated amount of taxes hereafter payable.....		
		1,549 90
Reinsurance		
		4,091 45
Total Liabilities		
		\$154,286 01
Special contingent surplus.....	\$26,718 78	
Divisible surplus	36,922 24	
Surplus		63,641 02
Total		\$217,927 03

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$76,934 93	\$17,496 20	\$3,113 03
Written, renewed, increased.....	133,023 32	40,876 35	9,435 97
Adjustments on audit (additions).....	33,777 87	1,798 71	21 95
Totals.....	\$243,736 12	\$60,171 26	\$12,570 95
Premium adjustments on audit (deductions).....	\$8,190 57	\$878 57	\$115 36
Cancellations and return premiums.....	15,642 82	7,559 70	353 05
Expirations.....	97,112 59	15,808 39	2,477 49
Total deductions.....	\$118,945 98	\$24,046 66	\$2,945 90
In force December 31, 1918.....	\$124,790 14	\$36,124 60	\$6,625 05
Reinsurance premiums paid.....	\$4,306 40	\$888 80	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$492,845 79
Total losses paid since organization of company.....	91,416 75
Cash dividends declared since organization of company.....	67,444 21

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$140,661 40	\$28,817 60
Liability	33,347 99	11,269 97
Auto and teams property damage.....	8,989 51	2,248 69
Totals	\$182,998 90	\$42,396 26

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Dominion of Canada 1919 5s.....	\$18,775	\$20,000	\$19,800
Great Britain & Ireland 1919 5½s.....	19,450	20,000	20,000
United States 11b 2d issue 1942 4½s.....	39,000	39,000	39,000
United States 11b 4th issue 1928 4½s.....	12,500	12,500	12,500
United States war savings stamps.....	846	1,000	846
Totals	\$90,571	\$92,500	\$92,146

ICE DEALERS MUTUAL INSURANCE COMPANY

18 EAST FORTY-FIRST STREET, NEW YORK

[Incorporated 1917; commenced business 1918]

J. W. SCOTT, President

HAROLD W. COLE, Secretary

Figures appearing in this abstract are those of an examination by Department as of December 31, 1918.

INCOME

Net premiums:		
Workmen's compensation	\$55,036	21
Liability	6,949	50
Auto and teams property damage.....	266	96
Total		\$62,252 67
Interest:		
Bonds and stocks.....	\$264	52
Deposits	361	75
Other sources	6	02
Total		632 29
<i>Gross increase, by adjustment, in book value of ledger assets, viz.:</i>		
Bonds	\$768	75
Stocks	856	25
		1,625 00
Total Income		<u>\$64,509 96</u>

DISBURSEMENTS

Workmen's compensation losses		
paid account of:		
Non-fatal accidents	\$3,893	03
Statutory medical aid	2,680	56
Net workmen's compensation losses.....	\$6,573	59
Liability losses	367	10
Auto and teams property damage losses.....	10	00
Total losses		\$6,950 69
Investigation and settlement of claims, viz.:		
Workmen's compensation		5 60
Commissions or brokerage less amount received on return premiums, viz. (contract):		
Workmen's compensation	\$11,920	44
Liability	1,428	46
Auto and teams property damage.....	38	31
		13,387 21
Federal war tax		607 29
Legal expense		131 30
Total Disbursements		<u>\$21,088 09</u>
Balance		<u><u>\$43,427 87</u></u>

LEDGER ASSETS

Book value of bonds, \$27,311.54; stocks, \$10,850.....		\$38,161 54
Deposits in trust companies and banks on interest.....		7,290 28
Premiums in course of collection: Effective on or after Oct. 1	Effective before Oct. 1	
Workmen's compensation	\$851 25	\$28 52
Less return premiums:		
Workmen's compensation	—3,815 21	
Liability	—117 39	
Totals	—3,081 35	\$28 52
Accounts receivable		—3,052 83
Deposit with American Reinsurance Co.....		28 88
		1,000 00
Total		<u>\$43,427 87</u>

NON-LEDGER ASSETS

Interest accrued on bonds.....	246 05
Market value of bonds and stocks over book value.....	28 46
Gross Assets	<u>\$43,702 38</u>

DEDUCT ASSETS NOT ADMITTED

Accounts receivable	\$28 88
Premiums in course of collection effective before October 1, 1918.....	28 52
Total	57 40
Total Admitted Assets	<u><u>\$43,644 98</u></u>

LIABILITIES

Losses and claims:		
Workmen's compensation	\$8,008 77	
Liability	3,285 25	
Reserve for unpaid losses.....		\$11,294 02
Estimated expense of investigation and settlement of unpaid claims: Workmen's compensation		240 25
Unearned premiums:		
Workmen's compensation	\$5,118 79	
Liability	862 17	
Auto and teams property damage.....	42 25	
Total		6,023 21
Estimated amount hereafter payable for expenses of New York State Industrial Commission		497 06
Estimated amount of taxes hereafter payable.....		686 13
Reinsurance		69 42
H. W. Cole Co., Inc., amount paid by them for the New York Insurance Department examination prior to Ice Dealers Mutual Ins. Co. engaging in business.....		24 99
Total Liabilities		<u>\$18,835 08</u>
Special contingent surplus	\$4,368 12	
Divisible surplus	20,441 78	
Surplus		24,809 90
Total		<u><u>\$43,644 98</u></u>

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
Written in 1918.....	\$52,505 77	\$7,676 15	\$332 31
Adjustments on audit (additions).....	29,347 19	820 48	.....
Totals.....	\$81,852 96	\$8,496 63	\$332 31
Not taken.....	\$21,206 62	\$905 85	\$24 75
Cancellations and return premiums.....	3,979 55	551 28	40 60
Expirations.....	45,281 38	4,744 20	152 96
Total deductions.....	\$70,467 55	\$6,291 33	\$218 31
In force December 31, 1918.....	\$11,385 41	\$2,205 30	\$114 00
Reinsurance premiums paid.....	\$1,630 58	.....	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$62,252 67
Total losses paid since organisation of company.....	6,950 69
Cash dividends declared since organisation of company.....	None

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation.....	\$55,086 21	\$6,573 59
Liability.....	6,949 50	367 10
Auto and teams property damage.....	266 96	10 00
Totals.....	\$62,252 67	\$6,950 69

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 3d 11b 1928 4½s.....	\$5,471 54	\$5,500	\$5,500
United States 4th 11b 1928 4½s.....	5,000 00	5,000	5,000
Northern Pac Ry gen lien ry & land grant 2047 3s....	7,040 00	11,000	7,040
Bethlehem Steel Co 1st lien & rtdg series A 1942 5s....	4,700 00	5,000	4,700
United States Steel Corp 2d sinking fund 1963 5s.....	5,100 00	5,000	5,100
Stocks:			
100 Pennsylvania R R Co.....	5,100 00	5,000	5,100
50 United States Steel Corp pref.....	5,750 00	5,000	5,750
Totals.....	\$33,161 54	\$41,500	\$38,190

INTERBORO MUTUAL INDEMNITY INSURANCE COMPANY*

109 EAST 15TH STREET, NEW YORK

[Incorporated and commenced business, 1914]

PETER DOELGER, President

CHARLES A. SCHULTZ, Secretary

Figures appearing in this abstract are those of an examination by Department as of December 31, 1918.

INCOME

Net premiums:	
Workmen's compensation	\$221,944 85
Liability	175,005 57
Auto and teams property damage.....	64,058 94
Total	\$461,009 36
Interest:	
Mortgage loans	\$1,440 00
Bonds	11,532 30
Deposits	8,495 12
Total	21,467 42
Total Income	\$482,476 78
Ledger Assets December 31, 1917.....	600,762 31
Total	\$1,083,239 09

DISBURSEMENTS

Workmen's compensation losses paid account of:

Deaths	\$20,373 48	
Permanent total disability	615 86	
Non-fatal accidents.....	57,852 84	\$78,841 18
Statutory medical aid.....		16,490 43
Net workmen's compensation losses.....		\$94,881 61
Liability losses		108,944 80
Auto and teams property damage losses.....		18,752 82
Total losses		\$223,528 73
Investigation and settlement of claims, viz.:		
Workmen's compensation, including \$439.58 expense loading on death claims commuted	\$4,274 29	
Liability	28,823 02	
Auto and teams property damage.....	10,552 69	
		43,650 00
Salaries and all other compensation of officers, directors, trustees and home office employees.....		11,824 92
Salaries, traveling and all other expense of agents not paid by commission		632 25

*Formerly Brewers Mutual Indemnity Insurance Company. Name changed December 24, 1918.

Inspection of risks	1,117 10
Rents	600 00
State taxes on premiums	3,736 27
Federal income tax	728 14
All other licenses, fees and taxes.....	2,950 54
Disbursements account of:	
Expenses of compensation inspection rating board (inspection only)	\$27 57
Expenses of compensation inspection rating board	500 00
Expenses of New York State Industrial Com- mission	2,223 17
Legal expense	2,750 74
Printing and stationery	2,500 00
Postage, telegraph, telephone and express.....	774 71
Furniture and fixtures	785 49
Dividends to members (declared during year, \$74,389.90)....	21 92
Miscellaneous including \$775, actuarial services.....	74,389 90
Uncollected premiums charged off.....	1,199 20
	946 07

Total Disbursements **\$372,135 98**

Balance **\$711,103 11**

LEDGER ASSETS

Mortgage loans	\$32,000 00
Book value of bonds.....	350,000 00
Cash in company's office.....	4,083 91
Deposits in trust companies and banks <i>not on interest</i>	4,572 58
Deposit in trust companies and banks <i>on interest</i>	267,752 26

Premiums in course of collection:

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Workmen's compensation	\$47,697 91	\$1,355 62
Liability	150 86	2,525 39
Auto and teams property dam- age	26 14	938 44

Totals **\$47,874 91 \$4,819 45**

52,694 36

Total **\$711,103 11**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$120 00
Bonds	2,282 34
Other assets	2,986 60

Total .. **5,388 94**

Gross Assets **\$716,492 05**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1,
1918 **4,819 45**

Total Admitted Assets **\$711,672 60**

LIABILITIES

Losses and claims:		
Workmen's compensation	\$180,200 10	
Liability	111,484 63	
Auto and teams property damage.....	17,359 00	
		<hr/>
Reserve for unpaid losses.....		\$309,043 73
Estimated expense of investigation and settle-		
ment of unpaid claims:		
Workmen's compensation	\$5,406 00	
Auto and teams property damage.....	2,603 85	
		<hr/>
Total		8,009 85
Unearned premiums:		
Workmen's compensation	\$81,981 54	
Liability	596 65	
Auto and teams property damage.....	181 71	
		<hr/>
Total		82,759 90
Salaries and miscellaneous accounts due or accrued.....		708 16
Estimated amount hereafter payable for expenses of New York		
state industrial commission.....		12,856 45
Estimated amount of taxes hereafter payable.....		6,187 26
Reinsurance		2,491 95
		<hr/>
Total Liabilities		\$422,057 30
Special contingent surplus	\$61,069 02	
Divisible surplus	228,547 28	
		<hr/>
Surplus		269,615 30
		<hr/>
Total		\$711,672 60

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$135,192 02		
Written, renewed, increased.....	167,269 16	\$177,581 21	\$64,970 79
Adjustments on audit (additions).....	58,023 50	3,546 05	1,303 74
Totals.....	<hr/> \$360,484 68	<hr/> \$181,127 26	<hr/> \$66,274 53
Premium adjustments on audit (deductions).....	\$556 37	\$5,807 55	\$2,098 06
Cancellations and return premiums.....	620 58	314 14	117 53
Expirations.....	192,038 57	172,823 36	63,440 09
Total deductions.....	<hr/> \$193,215 52	<hr/> \$178,945 05	<hr/> \$65,655 68
In force December 31, 1918.....	<hr/> \$167,269 16	<hr/> \$2,182 21	<hr/> \$618 85
Reinsurance premiums paid.....	<hr/> \$2,170 86		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$1,784,046 77
Total losses paid since organisation of company.....	739,429 65
Cash dividends declared since organisation of company.....	144,818 89

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$221,944 85	\$84,831 61
Liability	175,005 57	109,844 80
Auto and teams property damage.....	64,068 94	18,752 82
Totals	<hr/> \$461,009 86	<hr/> \$223,528 73

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States 1st lib conv 1947 4½s.....	\$112,500	\$112,500
2d lib conv 1942 4½s.....	102,150	102,150
3d lib 1928 4½s.....	34,350	34,350
4th lib 1928 4½s.....	50,000	50,000
New York City 1960 4½s.....	50,000	50,000
Totals	\$350,000	\$350,000

LUMBER MUTUAL CASUALTY INSURANCE COMPANY OF NEW YORK

66 BROADWAY, NEW YORK

[Incorporated and commenced business, 1914]

MAURICE E. PREISCH, President

THOMAS H. SILVER, Secretary

Figures appearing in this abstract are those of an examination by Department as of December 31, 1918.

INCOME

Net premiums:	
Workmen's compensation	\$366,678 99
Liability ..	18,264 71
Auto and teams property damage.....	2,843 27
Total ..	\$387,786 97
Interest:	
Bonds	\$985 50
Deposits ..	4,236 77
Other sources	1,066 49
Total ..	6,288 76
Uncollected premiums previously charged off.....	400 00
Total Income	\$394,475 73
Ledger Assets December 31, 1917.....	225,564 19
Total	\$620,039 92

DISBURSEMENTS

Workmen's compensation losses paid account of:	
Deaths	\$4,834 69
Permanent total disability	1,846 34
Non-fatal accidents.....	70,756 62
	\$76,437 65
Statutory medical aid.....	20,548 12
Net workmen's compensation losses.....	\$96,985 77
Workmen's compensation losses on policies issued in other States.....	1,496 65
Liability losses	2,598 80
Auto and teams property damage losses.....	885 86
Total losses	\$101,967 08
Investigation and settlement of claims, viz.:	
Workmen's compensation	\$521 20
Liability ..	887 64
Auto and teams property damage.....	54 50
	1,463 34
Commissions or brokerage less amount received on return premiums, viz. (contract)	79,208 89
State taxes on premiums	2,125 01
Federal income tax	227 06

Insurance department licenses and fees.....	457 24
War tax	2,607 98
Disbursements account of:	
Expenses of New York state industrial com- mission	\$2,641 37
Expenses of mutual corporations reinsurance fund	445 13
	<hr/> 3,086 50
Dividends to members (declared during year, \$50,583.92)	47,942 92
Miscellaneous including \$1,154.83 directors' fees and expenses.	2,001 17
Uncollected premiums charged off.....	995 77

Total Disbursements	<hr/> \$242,082 96
Balance	<hr/> \$377,956 96

LEDGER ASSETS

Book value of bonds.....		\$45,000 00
Deposits in trust companies and bank <i>not on interest</i>		2,715 98
Deposits in trust companies and banks <i>on interest</i>		196,138 80
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Workmen's compensation	\$73,739 91	\$2,417 83
Liability	763 43	230 45
Auto and teams property dam- age	5,733 35	
Totals	<hr/> \$80,236 69	<hr/> \$2,648 28
		82,884 97
Equity in mutual corporations reinsurance fund.....		40,603 75
Managers' account, 2½% earned premium basis.....		10,613 46
Total		<hr/> \$377,956 96

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$413 04
Other assets	84 74
Total	<hr/> 497 78
Additional premiums due on audits.....	48,778 19
Gross Assets	<hr/> \$427,232 93

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1916	2,648 28
Total Admitted Assets	<hr/> \$424,584 65

LIABILITIES

Losses and claims:	
Workmen's compensation	\$134,281 96
Workmen's compensation other than New York State	2,930 09
Liability	11,518 96
Auto and teams property damage.....	826 87
Reserve for unpaid losses.....	<hr/> \$149,557 88

Estimated expense of investigation and settlement of unpaid claims:

Workmen's compensation	\$4,028 45	
Auto and teams property damage.....	124 02	
Total		4,152 47
Unearned premiums:		
Workmen's compensation	\$88,283 58	
Liability	8,113 22	
Auto and teams property damage.....	1,319 98	
Total		97,716 78
Estimated amount hereafter payable for expenses of New York Industrial Commission		9,983 22
Estimated amount of taxes hereafter payable.....		4,055 85
Dividends declared and unpaid to members.....		8,120 15
Total Liabilities		\$273,586 35
Special contingent surplus.....	\$85,676 38	
Divisible surplus	65,321 92	
Surplus		150,998 30
Total		\$424,584 65

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$87,399 34	\$14,064 59	\$1,739 38
Written, renewed, increased.....	199,924 96	18,915 52	3,237 24
Adjustments on audit (additions).....	222,085 03	2,200 93	50 26
Totals	\$519,409 33	\$35,181 04	\$5,026 88
Premium adjustments on audit (deductions).....	\$9,946 05	\$242 65	\$15 00
Cancellations and return premiums.....	46,246 15	3,381 38	444 23
Expirations	305,554 51	15,713 68	1,958 85
Total deductions	\$361,746 71	\$19,337 71	\$2,418 08
In force December 31, 1918	\$157,662 62	\$15,843 33	\$2,608 80
Reinsurance premiums paid.....	\$411 99		

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$963,745 54
Total losses paid since organization of company.....	291,511 89
Cash dividends declared since organization of company.....	86,570 18

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$349,783 63	\$96,235 77
Liability	17,259 46	2,598 80
Auto and teams property damage.....	2,750 35	885 86
Totals	\$369,793 44	\$99,720 43

SCHEDULE OF BONDS OWNED

			Book and par value	Market value
United States	4th 11b 1933-38 4½s.....		\$5,000	\$5,000
	4th 11b 1933-38 4½s.....		5,000	5,000
	2d 11b 1927-42 4½s.....		5,000	5,000
	3d 11b 1928 4½s.....		10,000	10,000
	3d 11b 1928 4½s.....		5,000	5,000
	4th 11b 1933-38 4½s.....		1,000	1,000
	4th 11b 1933-38 4½s.....		1,000	1,000
	4th 11b 1933-38 4½s.....		1,000	1,000
	4th 11b 1933-38 4½s.....		1,000	1,000
	4th 11b 1933-38 4½s.....		1,000	1,000
	2d 11b 1942 4½s.....		10,000	10,000
Totals	.....		<u>\$45,000</u>	<u>\$45,000</u>

NEW YORK PRINTERS AND BOOKBINDERS MUTUAL INSURANCE COMPANY

147 FOURTH AVENUE, NEW YORK

[Incorporated and commenced business 1914]

JAMES W. BOTHWELL, President

JOHN J. LAUBEN, Secretary

INCOME

Net premiums:		
Workmen's compensation		\$58,786 17
Interest:		
Bonds	\$580 95	
Deposits	660 39	
Other sources	251 98	
Total		1,493 32
Total Income		\$60,279 49
Ledger Assets December 31, 1917		53,633 06
Total		\$113,912 56

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Non-fatal accidents	\$13,324 24	
Employers' liability	350 00	
Statutory medical aid	4,695 34	
Total losses		\$18,369 58
Investigation and settlement of claims, viz.:		
Workmen's compensation		25 00
Salaries and all other compensation of officers, directors, trustees and home office employees		6,292 80
Rents		360 00
State taxes on premiums		424 69
Federal income tax		596 13
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$1,543 73	
Expenses of New York State Industrial Commission	356 12	
Expenses of mutual corporations reinsurance fund	105 54	
		2,005 39
Legal expense		600 00
Advertising		344 58
Printing and stationery		411 48
Postage, telegraph, telephone and express		300 80
Furniture and fixtures		52 50
Dividends to members (declared during year, \$3,967.40)		3,967 40
Miscellaneous		421 26

Uncollected premiums charged off.....	45 55
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	1 50

Total Disbursements	\$34,218 65
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Balance	\$79,693 93
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LEDGER ASSETS

Book value of bonds.....	\$37,949 00
Cash in company's office.....	25 00
Deposits in trust companies and banks <i>on interest</i>	25,332 84

Premiums in course of collection:	Effective on or	Effective	
	after Oct. 1	before Oct. 1	
Workmen's compensation	\$5,637 86	\$1,525 54	
			7,163 40

Equity in mutual corporations reinsurance fund.....	9,223 69
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Total	\$79,693 93
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NON-LEDGER ASSETS

Interest accrued on bonds.....	336 01
Market value of bonds over book value.....	51 00
Furniture and fixtures.....	345 54

Gross Assets	\$80,426 48
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DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$345 54
Premiums in course of collection effective be- fore October 1, 1916.....	1,525 54

Total.....	1,871 08
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Total Admitted Assets	\$78,555 40
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LIABILITIES

Losses and claims unpaid: Workmen's compensation.....	\$11,646 10
Estimated expense of investigation and settlement of unpaid claims:	

Workmen's compensation	339 38
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Unearned premiums:	
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Workmen's compensation	21,277 68
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Salaries and miscellaneous accounts due or accrued.....	250 00
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Estimated amount hereafter payable for expenses of New York State Industrial Commission.....	1,250 50
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Estimated amount of taxes hereafter payable.....	770 91
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Reinsurance	288 93
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Total Liabilities	\$35,823 50
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Special contingent surplus.....	\$12,228 57
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Divisible surplus	30,503 33
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Surplus	42,731 90
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Total	\$78,555 40
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EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1917.....	\$39,488 59
Written, renewed, increased.....	51,321 65
Adjustments on audit (additions).....	14,567 89
Total	\$105,378 13
Premium adjustments on audit (deductions).....	\$711 82
Not taken	1,969 26
Cancellations and return premiums.....	1,275 94
Expirations	53,784 02
Total deductions	\$57,741 04
In force December 31, 1918.....	47,637 09
Reinsurance premiums paid.....	\$3,146 35

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$178,176 56
Total losses paid since organization of company.....	48,804 06
Cash dividends declared since organization of company.....	7,257 45

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$58,786 17	\$18,369 58

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2d 11b 1942 4s.....	\$5,000	\$5,000	\$5,000
1st 11b 3½s.....	4,949	5,000	5,000
2d 11b 4½s.....	18,000	18,000	18,000
4th 11b 4½s.....	10,000	10,000	10,000
Totals	\$37,949	\$38,000	\$38,000

STATE INSURANCE FUND

230 FIFTH AVENUE, NEW YORK

[Commenced business, 1914]

EDWARD P. LYON, Supervising Commissioner F. SPENCER BALDWIN, Manager

INCOME

Net premiums:

Workmen's compensation \$3,332,841 88

Interest:

Bonds \$129,152 18

Deposits 10,196 59

Other sources 14 13

Total 139,362 90

Gross profit on sale or maturity of ledger assets, viz.:

Bonds 17 02

Total Income \$3,472,231 80

Ledger Assets December 31, 1917 3,608,843 80

Total \$7,081,070 60

DISBURSEMENTS

Workmen's compensation losses

paid account of:

Deaths \$173,010 13

Permanent total disability.... 1,037 97

Other non-fatal accidents 984,071 95

\$1,158,120 05

Statutory medical aid..... 207,097 47

Total losses \$1,365,217 52

Disbursements account of:

Expenses of New York State Industrial Commission..... 34,636 65

Dividends to members (declared during year, \$229,956.45) ... 229,956 45

Uncollected premiums charged off..... 703 52

Total Disbursements \$1,630,514 14

Balance \$5,450,556 46

LEDGER ASSETS

Book value of bonds..... \$4,308,742 58

Deposits in trust companies and banks on interest..... 656,712 37

Premiums in course of collection:

Workmen's compensation 484,462 41

Suspense account 639 10

Total \$5,450,556 46

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$49,624 86	
Other assets	2,116 10	
Total		51,740 96
Market value of bonds over book value		11,407 42
Gross Assets		<u>\$5,513,704 84</u>

DEDUCT ASSETS NOT ADMITTED

Suspense account	\$639 10	
Reserve for uncollectible policyholders' account	48,446 24	
Total		49,085 34
Total Admitted Assets		<u><u>\$5,464,619 50</u></u>

LIABILITIES

Losses and claims	\$3,316,116 40	
Estimated expense of investigation and settlement of unpaid claims:		
Workmen's compensation	102,436 03	
Unearned premiums:		
Workmen's compensation	157,985 92	
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1916:		
Workmen's compensation	253,559 47	
Estimated amount hereafter payable for expenses of New York State Industrial Commission	82,615 53	
Reserve for experience fluctuation	200 000 00	
Reserve for dividends to be paid	235,258 19	
Increase in deferred expense reserves account of losses prior to January 1, 1918	163,575 46	
Total Liabilities		<u>\$4,511,547 00</u>
Special contingent surplus (catastrophe)	\$537,282 32	
Divisible surplus (unassigned)	415,790 18	
Surplus		953,072 50
Total		<u><u>\$5,464,619 50</u></u>

EXHIBIT OF PREMIUMS

	Workmen's compensation	
In force December 31, 1917	\$893,866 40	
Written, renewed, increased	2,074,057 94	
Adjustments on audit (additions)	1,396,859 02	
Total		<u>\$4,364,583 36</u>
Premium adjustments on audit (deductions)	\$138,075 08	
Expirations	8,285,805 45	
Total deductions		<u>\$8,423,880 53</u>
In force December 31, 1918		<u>\$940,902 83</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company	\$9,903,579 45
Total losses paid since organization of company	3,603,854 88
Cash dividends declared since organization of company	<u>968,003 47</u>

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$3,332,841 88	\$1,365,217 52

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
New York City 1904 4½s.....	\$120,078 13	\$125,000	\$125,000
City of Brooklyn Brooklyn bridge 1919 5s.....	178,937 50	175,000	175,000
New York City water supply 1904 4½s.....	149,635 00	150,000	150,000
1909 4s.....	109,758 75	113,000	108,430
1906 4s.....	35,983 50	37,000	35,520
1909 4s.....	23,906 25	25,000	24,000
1904 4½s.....	24,906 25	25,000	25,000
Albany N Y 1955 4½s.....	50,562 50	50,000	50,000
City of New York 1900 4½s.....	24,531 25	25,000	25,000
City of New York 1905 4½s.....	101,937 50	100,000	105,000
Town of North Hempstead N Y 1920-21 5s.....	4,286 00	4,000	4,040
1922-23 5s.....	4,286 00	4,000	4,080
1924-25 5s.....	4,286 00	4,000	4,120
1926-27 5s.....	4,286 00	4,000	4,100
1928-29 5s.....	4,286 00	4,000	4,300
1930-31 5s.....	4,286 00	4,000	4,220
1932-33 5s.....	4,286 00	4,000	4,340
1934 5s.....	3,143 00	2,000	2,140
County of Westchester N Y 1949-54 4½s.....	109,471 00	100,000	104,200
City of Niagara Falls N Y 1949-51 4½s.....	27,646 94	25,000	25,750
Mt Vernon N Y 1953-54 4½s.....	55,942 23	50,000	53,500
Batavia N Y 1929-34 4½s.....	50,006 40	48,000	47,520
Batavia N Y 1935-36 4½s.....	18,231 50	17,500	17,255
Batavia N Y 1936-36 4½s.....	18,231 50	17,500	17,245
Niagara Falls N Y 1961-62 4½s.....	8,531 73	8,000	8,270
County of Erie N Y 1943-46 4s.....	78,849 88	75,000	73,500
City of New York 1902 4½s.....	26,718 75	25,000	25,000
Mt Vernon N Y 1956-63 4½s.....	55,442 65	55,000	55,550
Yonkers N Y 1923-30 4½s.....	32,168 44	31,000	31,000
Yonkers N Y 1961-66 4½s.....	123,477 46	119,000	119,000
New York City 1930 4½s.....	206,736 00	200,000	200,000
1960-64 4½s.....	205,921 88	200,000	200,000
1906 4½s.....	87,762 50	85,000	85,000
Yonkers N Y 1941-54 4½s.....	35,499 70	34,000	34,000
Yonkers N Y 1921-26 4½s.....	41,722 43	41,000	41,000
City of Little Falls N Y 1929-34 4.65s.....	64,578 00	60,000	62,800
New York City 1907 4½s.....	101,625 00	100,000	105,000
United States 1st 11b 1947 4s.....	60,000 00	60,000	60,000
Nassau County New York 1926 4½s.....	50,550 00	50,000	51,000
City of Yonkers New York 1923 5s.....	10,315 20	10,000	10,300
City of Niagara Falls N Y 1927 4½s.....	25,799 41	26,000	26,000
County of Clinton N Y 1926-33 5s.....	26,522 49	25,000	26,100
United States 2d 11b 1943 4s.....	100,000 00	100,000	100,000
City of Albany N Y 1922-23 4½s.....	50,233 00	50,000	50,500
Cohoes N Y 1919-21 4½s.....	22,243 81	22,500	22,500
Yonkers N Y 1920 5s.....	40,732 32	40,000	40,400
Mt Vernon N Y 1919-22 5s.....	102,068 20	100,000	101,800
Yonkers N Y 1919 5s.....	51,275 50	50,000	50,000
New York City 1954 3½s.....	39,000 00	50,000	44,000
New York City 1960-62 4½s.....	90,125 00	100,000	100,000
City of North Tonawanda N Y 1937-38 4½s.....	49,871 50	50,000	50,550
New York City 1906 4s.....	86,000 00	100,000	96,000
County of Westchester N Y 1955-56 4½s.....	48,645 00	50,000	52,500
City of Syracuse N Y 1936-38 5s.....	106,198 92	100,000	109,600
United States 3d 11b 1928 4½s.....	220,000 00	220,000	220,000
City of Cohoes N Y 1929-48 5s.....	47,678 96	45,000	49,740
City of Schenectady N Y 1928-32 4.65s.....	25,340 68	25,000	26,250
United States 2d 11b 1942 4½s.....	140,986 00	150,000	150,000
United States 4th 11b 1938 4½s.....	425,000 00	425,000	425,000
City of Tonawanda N Y 1934-48 4½s.....	62,878 40	60,000	62,920
United States 3d 11b 1928 4½s.....	240,285 40	250,000	250,000
Totals	\$4,308,742 58	\$4,291,600	\$4,330,150

UTICA MUTUAL COMPENSATION INSURANCE CORPORATION *

239 GENESEE STREET, UTICA, N. Y.

[Incorporated and commenced business, 1914]

D. DE W. SMYTH, President

JOHN L. TRAIN, Secretary

INCOME

Net premiums:		
Workmen's compensation	\$899,469 32	
Liability	21,571 85	
Auto and teams property damage, \$3,000.41; collision, \$505.30	3,505 71	
Total		\$924,546 88
Interest:		
Bonds	\$8,926 63	
Deposits	10,507 42	
Other sources	2,306 37	
Total		21,740 42
Total Income		\$946,287 30
Ledger Assets December 31, 1917		642,768 45
Total		<u>\$1,589,055 75</u>

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$20,591 64	
Permanent total disability	914 98	
Non-fatal accidents. 176.663 28		
	\$198,169 90	
Statutory medical aid	63,130 86	
Net workmen's compensation losses	\$261,300 76	
Liability losses	910 80	
Auto and teams property damage losses, \$635.08; collision, \$67.07	702 15	
Total losses		\$262,913 71
Investigation and settlement of claims, viz.:		
Workmen's compensation, including \$539.01 expense loading on death claims commuted	\$2,961 08	
Liability	74 49	
Auto and teams property damage	85 64	
		3,121 21
Salaries and all other compensation of officers, directors, trustees and home office employees		28,905 94
Inspection of risks		12,010 51
Rents		2,124 24
State taxes on premiums		5,651 46
Federal income tax		5,202 94
All other licenses, fees and taxes		1,612 43
Disbursements account of:		
Expenses of compensation inspection rating board (inspections only)	\$456 60	

* Name changed February 1, 1919, to Utica Mutual Insurance Company.

Expenses of compensation inspection rating board	2,821 63	
Expenses of New York State Industrial Commission	4,670 78	
Expenses of mutual corporations reinsurance fund	1,089 18	
		9,038 19
Legal expense		8 95
Advertising		315 44
Printing and stationery		4,712 66
Postage, telegraph, telephone and express		3,503 38
Furniture and fixtures		3,684 02
Dividends to members (declared during year, \$180,297.71) ...		178,767 47
Miscellaneous, including \$8,645.88 unallocated claim expense; \$1,756.37 payroll auditing; \$1,701.37 traveling; \$7,168.57 soliciting		21,551 29
Uncollected premiums charged off		317 20
Borrowed money repaid (gross)		45,000 00
Interest on borrowed money		2,217 76
Gross loss on sale or maturity of ledger assets, viz.: Bonds		91
Total Disbursements		\$590,659 71
Balance		\$998,396 04
LEDGER ASSETS		
Book value of bonds		\$564,656 90
Cash in company's office		134 30
Deposits in trust companies and banks <i>not on interest</i>		10,144 16
Deposits in trust companies and banks <i>on interest</i>		165,723 70
Premiums in course of collection: Effective on or Effective		
Workmen's compensation	after Oct. 1	before Oct. 1
Liability	\$155,483 37	\$4,210 36
Auto and teams property damage	2,894 90	384 87
	213 54	16 10
Totals	\$158,591 81	\$4,611 33
		163,203 14
Equity in mutual corporations reinsurance fund		94,533 84
Total		\$998,396 04
NON-LEDGER ASSETS		
Interest due and accrued:		
Bonds		\$8,207 02
Other assets		18 22
Total		8,225 24
Addition compensation premiums account of audit		51,790 89
Gross Assets		\$1,058,412 17
DEDUCT ASSETS NOT ADMITTED		
Premiums in course of collection effective before October 1, 1918		\$4,611 33
Book value of bonds over market value		2,023 15
Total		6,634 48
Total Admitted Assets		\$1,051,777 69

LIABILITIES

Losses and claims:		
Workmen's compensation	\$351,069 23	
Liability	19,315 49	
Auto and teams property damage.....	2,253 00	
Collision	600 00	
		<hr/>
Reserve for unpaid losses.....		\$373,237 72
Estimated expense of investigation and settle- ment of unpaid claims:		
Workmen's compensation	\$10,532 08	
Auto and teams property damage.....	337 95	
Collision	90 00	
		<hr/>
Total.....		10,960 03
Unearned premiums:		
Workmen's compensation	\$363,458 38	
Liability	9,585 76	
Auto and teams property damage.....	1,391 74	
Collision	242 73	
		<hr/>
Total.....		374,678 61
Salaries and miscellaneous accounts due or accrued.....		1,000 00
Estimated amount hereafter payable for expenses of New York State Industrial Commission		25,968 88
Estimated amount of taxes hereafter payable.....		9,419 89
Dividends declared and unpaid to members.....		1,411 25
Reserve for redemption of surplus participation (face value of outstanding certificates, \$127.73).....		127 73
Reinsurance		1,178 52
		<hr/>
Total Liabilities		\$797,982 63
Special contingent surplus.....	\$130,160 68	
Divisible surplus	123,634 38	
		<hr/>
Surplus		253,795 06
		<hr/>
Total		\$1,051,777 69

EXHIBIT OF PREMIUMS

	Workmen's compensation	Liability	Automobile and teams property damage and collision
In force December 31, 1917.....	\$394,166 04	\$11,035 28	*\$1,809 33
Written, renewed, increased.....	715,797 35	22,343 48	3,416 52
Adjustments on audit (additions).....	342,147 04	2,921 93	.....
Totals.....	\$1,452,110 43	\$36,300 69	\$5,225 85
Premium adjustments on audit (deductions).....	\$57,512 32	\$325 10	.....
Not taken.....	84,343 05	2,384 75	\$252 92
Cancellations and return premiums.....	6,419 92	983 71	163 19
Expirations	674,124 84	14,083 16	1,482 75
Total deductions.....	\$822,400 13	\$17,776 72	\$1,898 86
In force December 31, 1918.....	\$629,710 30	\$18,523 97	*\$3,326 99
Reinsurance premiums paid.....	10,199 78	.....	.....

* Collision, \$506.80.

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$2,051,090 35
Total losses paid since organization of company.....	589,406 02
Cash dividends declared since organization of company.....	248,052 66
Participation certificates issued since organization of company..	6,414 15
Participation certificates redeemed in cash since organization of company ..	252,927 83

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$909,669 10	\$261,300 76
Liability	21,571 85	910 80
Auto and teams property damage.....	3,000 41	635 08
Collision	505 30	67 07
Totals	\$934,746 66	\$262,913 71

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2d 11b conv 1942 4½s.....	\$112,500 00	\$112,500	\$112,500
2d 11b 1922 4½s.....	100,000 00	100,000	100,000
4th 11b 1923 4½s.....	200,000 00	200,000	200,000
Buffalo N Y grade crossing 1923 3½s.....	4,518 75	5,000	4,900
Johnstown N Y 1924 5s.....	1,018 92	1,000	1,031
Johnstown N Y 1925 5s.....	4,085 80	4,000	4,160
Livingston County N Y 1923 5s.....	12,262 08	12,000	12,381
Lockport N Y water main 1923 5s.....	5,011 42	1,600	1,648
1924 5s.....		1,600	1,648
1925 5s.....		1,600	1,644
New York State highways 1963 4½s.....	5,325 00	5,000	5,850
Corporate Stock City of New York dock purp 1965 4½s	5,412 50	5,000	5,250
Niagara Falls N Y water redemption 1924 4½s.....	4,078 57	1,000	1,010
Niagara Falls N Y water redemption 1925 4½s.....		2,000	2,020
North Tonawanda N Y park 1925 4½s.....	4,968 94	5,000	5,070
Norwich N Y paving 1925 5s.....	5,276 50	5,000	5,150
Rensselaer N Y 1929 4½s.....	4,087 51	1,070	1,010
1930 4½s.....		1,000	1,010
1931 4½s.....		1,000	1,010
1932 4½s.....		1,000	1,010
Village of Solvay N Y 1934 5s.....	4,155 36	2,000	2,140
Village of Solvay N Y 1935 5s.....		2,000	2,140
South Dakota rural credit 1933 4½s.....	5,000 00	5,000	5,700
Tioga County N Y 1921 5s.....	5,062 50	5,000	5,100
Toledo Ohio 1924 4½s.....	5,108 57	5,000	5,050
Troy N Y waterworks 1925 4½s.....	1,017 54	1,000	1,040
1926 4½s.....	1,018 21	1,000	1,054
1927 4½s.....	1,018 85	1,000	1,056
1928 4½s.....	1,019 46	1,000	1,056
1929 4½s.....	1,020 05	1,000	1,059
Utica N Y high school 1923 4½s.....	5,144 32	5,000	5,100
Utica N Y 16th ward imp 1919-36 4s.....	4,066 44	4,050	2,994
Watertown N Y 1947 4½s.....	4,950 00	5,000	5,200
Atchison Topeka & Santa Fe gen mtg 1905 4s.....	4,644 79	5,000	4,450
Baltimore & Ohio R R prior lien 1925 3½s.....	4,650 00	5,070	4,600
Carthage & Adirondack 1921 4s.....	4,500 00	5,000	3,850
N Y Lackawanna & Western 1st mtg 1921 5s.....	5,112 50	5,000	5,200
Northern Pacific rtdg & imp 2047 4½s.....	4,687 50	5,000	4,700
Ohio River gen mtg 1937 5s.....	5,362 50	5,000	4,970
Penn R R gen mtg 1965 4½s.....	9,825 00	10,000	9,600
Rome Watertown & Ogdensburg 1st cons mtg 1922 5s..	4,975 07	5,000	5,000
Union Pacific 1st mtg R R & land grant 1947 4s.....	4,865 26	5,000	4,600
Utica Clinton & Binghamton 1st mtg 1939 5s.....	8,617 00	8,000	7,680
Totals	\$564,666 90	\$562,350	\$562,624

UTILITIES MUTUAL INSURANCE COMPANY

68 WILLIAM STREET, NEW YORK

[Incorporated and commenced business, 1914]

JAMES T. HUTCHINGS, President

C. H. B. CHAPIN, Secretary

INCOME

Net premiums:		
Workmen's compensation		\$309,483 17
Interest:		
Bonds	\$14,310 25	
Deposits	1,295 47	
Other sources	24 66	
Total		15,630 38
Employees' payments on Liberty bonds subscriptions.....		82 00
Total Income		\$325,195 55
Ledger Assets December 31, 1917.....		382,605 03
Total		\$707,800 58

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$9,792 11	
Permanent total disability	1,048 60	
Non-fatal accidents.....	40,325 00	
	\$51,165 71	
Employers' liability	3,700 00	
Statutory medical aid.....	28,871 14	
Net workmen's compensation losses.....		\$83,736 85
Workmen's compensation losses on policies issued in other States.....	1,780 80	
Liability losses	25 00	
Total losses		\$85,492 15
Investigation and settlement of claims, viz.:		
Workmen's compensation	\$12,062 03	
Liability	1 83	
		12,063 86
Salaries and all other compensation of officers, directors, trustees and home office employees.....		19,911 94
Salaries, traveling and all other expenses of agents not paid by commission		5,955 14
Inspection of risks.....		7,956 77
Rents		1,700 00
State tax on premiums.....		1,894 74
Federal income tax, \$424.07; special war tax, \$1,691.22.....		2,115 29
Insurance department licenses and fees.....		128 92
Disbursements account of:		
Expenses of compensation inspection rating board	\$100 00	
Expenses of New York State Industrial Commission	885 61	
		985 61

Legal expense	232 30
Advertising	570 83
Printing and stationery	776 62
Postage, telegraph, telephone and express	603 44
Furniture and fixtures	3,120 16
Dividends to members (declared during year, \$63,222.01)	63,222 01
Certificate of surplus redeemed	43,613 99
Organization memberships, \$466.28; audit, \$703.75	1,170 03
Interest on certificates of surplus	5,283 81

Total Disbursements	\$256,797 61
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Balance	\$451,003 97
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LEDGER ASSETS

Book value of bonds	\$374,141 28
Cash in company's office	1,700 00
Deposits in trust companies and banks <i>on interest</i>	28,055 70

Premiums in course of collection:	Effective on or	Effective	
	after Oct. 1	before Oct. 1	
Workmen's compensation	\$45,353 07	\$1,752 92	
			47,105 99

Total	\$451,003 97
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NON-LEDGER ASSETS

Interest accrued on bonds	4,940 03
Additional audits on policies expiring on or before December 31, 1918	12,133 12

Gross Assets	\$466,076 12
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DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	\$1,752 92
Book value of bonds over market value	2,436 28

Total	4,189 20
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Total Admitted Assets	\$463,886 92
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LIABILITIES

Losses and claims:	
Workmen's compensation	\$170,707 07
Workmen's compensation other than New York State	3,338 81
Reserve for unpaid losses	174,045 88
Estimated expense of investigation and settlement of unpaid claims:	
Workmen's compensation	5,200 00
Unearned premiums:	
Workmen's compensation	25,154 83
Salaries and miscellaneous accounts due or accrued	369 21
Estimated amount hereafter payable for expenses of New York State Industrial Commission	10,300 00
Estimated amount of taxes hereafter payable	4,310 53
Employees' Liberty bond subscription payments	82 00
Compensation inspection rating board	400 00

Total Liabilities	\$219,863 45
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Special contingent surplus.....	\$107,983 34	
Divisible surplus	136,041 13	
Surplus	244,024 47	
Total	\$463,886 92	

EXHIBIT OF PREMIUMS

	Workmen's compensation
In force December 31, 1917.....	\$24,082 89
Written, renewed, increased.....	27,224 16
Adjustments on audit (additions).....	317,768 05
Total	\$369,075 10
Premium adjustments on audit (deductions).....	\$2,189 53
Not taken	27 60
Cancellations and return premiums	26,124 82
Expirations	315,578 52
Total deductions	\$348,920 27
In force December 31, 1918.....	\$25,154 83

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organization of company.....	\$1,005,117 63
Total losses paid since organization of company.....	184,118 12
Cash dividends declared since organization of company.....	168,170 45
Participation certificates issued since organization of company..	43,613 99
Participation certificates redeemed in cash since organization of company ..	43,613 99

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$309,894 88	\$83,736 85
Liability		25 00
Totals ..	\$309,894 88	\$83,761 85

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2d 11b 1902 4s.....	\$55,000 00	\$55,000	\$55,000
2d 11b 1922 4½s.....	25,150 00	25,150	25,150
4th 11b 1922 4½s.....	500 00	500	500
New York State Barge canal 1945 4½s.....	26,062 50	25,000	26,500
Village of Halley New York water 1943 5s.....	2,591 46	2,500	2,675
Village of Halley New York water 1944 5s.....	2,595 32	2,500	2,700
New York City corp water 1902 4½s.....	50,093 75	50,000	50,000
Baltimore & Ohio R R prior lien 1925 3½s.....	22,592 75	25,000	22,000
New York Central R R deb 1925 6s.....	42,850 00	40,000	41,600
Union Pacific R R rfdg 2008 4s.....	15,947 50	20,000	17,600
American Telep & Teleg Co 1st mtg 1946 5s.....	24,325 00	25,000	22,950
Buffalo General Electric 1st mtg 1939 5s.....	12,130 00	12,000	12,870
Buffalo General Electric rfdg 1939 5s.....	10,680 00	10,000	11,400
Detroit City Gas Co gen mtg 1923 5s.....	12,220 00	12,000	12,610
Rochester Ry & Light Co 1st mtg 1954 5s.....	25,250 00	25,000	22,750
Western New York Utilities Co Inc 1946 5s.....	9,650 00	10,000	8,400
United States 4th 11b 1922 4½s	25,000 00	50,000	25,000
Totals	\$374,141 23	\$408,500	\$371,705

New York State Mutual Automobile Casualty Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1918

MERCHANTS MUTUAL AUTOMOBILE LIABILITY INSURANCE COMPANY

168 FRANKLIN STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1918]

URBAN F. JEHL, President

OWEN B. AUGSPURGER, Secretary

INCOME

Net premiums:		
Liability	\$97,330 30	
Automobile and teams property damage....	19,879 23	
Total.....		\$117,209 53
Interest:		
Bonds		453 98
Total Income		<u>\$117,663 51</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$2,816 50	
Automobile and teams property damage....	4,697 65	
Total		\$7,514 15
Investigation and adjustment of claims:		
Liability	\$4,221 53	
Automobile and teams property damage....	598 44	
Total.....		4,819 97
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Liability	\$11,425 63	
Automobile and teams property damage....	2,289 99	
Total.....		<u>13,715 62</u>
Total Disbursements		<u>\$26,049 74</u>
Balance		<u><u>\$91,613 77</u></u>

LEDGER ASSETS

Book value of bonds.....		\$20,000 00
Cash in company's office.....		129 58
Deposits in trust companies and banks <i>not on interest</i>		1,403 94
Deposits in trust companies and banks <i>on interest</i>		39,028 03
Premiums in course of collection:	Effective after Oct.1	
Liability	\$23,860 75	
Automobile and teams property damage....	7,191 47	
Total.....		31,052 22
Total		<u><u>\$91,613 77</u></u>

NON-LEDGER ASSETS

Interest accrued on bonds.....	174 75
Total Assets	\$91,788 52

LIABILITIES

Losses and claims, unadjusted:	
Auto and teams property damage.....	\$1,127 25
Special reserve for unpaid liability and workmen's compensation losses.....	18,745 44
Total unpaid claims.....	\$19,872 69
Estimated expense of investigation and adjustment of unpaid claims:	
Automobile and teams property damage.....	200 00
Unearned premiums:	
Liability	\$54,253 25
Automobile and teams property damage.....	11,315 93
Total.....	65,569 18
Salaries, rents and miscellaneous accounts due or accrued....	1,649 73
Interest due or accrued.....	126 12
Total liabilities except capital.....	\$87,417 77
Surplus to policyholders	4,370 75
Total	\$91,788 52

EXHIBIT OF PREMIUMS

	Liability	Automobile and teams property damage
Written in 1918	\$215,832 58	\$34,916 87
Expired and cancelled.....	124,718 40	15,975 64
Balance	\$91,114 18	\$18,941 23
Deduct amount reinsured.....	354 60	.....
Net in force December 31, 1918.....	\$90,759 58	\$18,941 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....V.....	\$117,104 93
Total losses per statement of last year plus net losses paid.....	7,514 15

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$95,298 48	\$2,816 50
Automobile and teams property damage.....	19,578 29	4,697 65
Totals	\$114,876 72	\$7,514 15

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States lib 4½s.....	\$30,000	\$30,000

NATIONAL AUTOMOBILE MUTUAL CASUALTY COMPANY

89 MAIDEN LANE, NEW YORK

[Incorporated and commenced business, 1917]

HARRY W. HEDENBERG, President

JEAN V. LUTZ, Secretary

INCOME

Net premiums:	
Liability	\$101,936 87
Automobile and teams property damage....	37,182 53
Total	\$139,119 40
Interest on bonds	414 21
Cash set up by board of directors as special reserve fund.....	25,000 00
Total Income	\$164,533 61
Ledger Assets December 31, 1917.....	651 12
Total	\$165,184 73

DISBURSEMENTS

Net amount paid policyholders for losses:	
Liability	\$8,049 00
Automobile and teams property damage....	16,111 70
Total	\$24,160 70
Investigation and adjustment of claims:	
Liability	\$4,079 43
Automobile and teams property damage.....	1,540 27
Total	5,619 70
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Liability	\$13,321 32
Automobile and teams property damage.....	6,660 66
Total	19,981 98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	
Salaries, traveling and all other expenses of agents not paid by commissions	3,740 24
Rents	715 72
Advertising	272 00
Printing and stationery	184 13
Postage, telegraph, telephone and express.....	329 50
Furniture and fixtures.....	178 65
Miscellaneous	274 33
Agents' balances charged off.....	2,130 14
Total Disbursements	167 59
Total Disbursements	\$57,754 68
Balance	\$107,430 05

LEDGER ASSETS

Book value of bonds.....		\$1,298 88
Cash in company's office.....		25,000 00
Deposits in trust companies and banks <i>on interest</i>		43,775 07
Premiums in course of collection:		

	Effective on or after Oct. 1	Effective before Oct. 1	
Liability	\$14,209 13	\$14,440 92	
Automobile and teams property damage	6,465 02	2,241 03	
Totals.....	<u>\$20,674 15</u>	<u>\$16,681 95</u>	37,356 10
Total			<u>\$107,430 05</u>

NON-LEDGER ASSETS

Market value of bonds over book value.....	1 12
Gross Assets	<u>\$107,431 17</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	16,681 95
Total Admitted Assets	<u><u>\$90,749 22</u></u>

LIABILITIES

Losses and claims:		
Automobile and teams property damage.....	\$2,605 13	
Special reserve for unpaid liability losses....	20,922 86	
Total unpaid claims.....		\$23,528 01
Unearned premiums:		
Liability	\$43,256 40	
Automobile and teams property damage....	17,395 62	
Total.....		60,652 02
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Liability	\$2,486 60	
Automobile and teams property damage....	1,293 00	
Total.....		3,779 60
Estimated amount of taxes hereafter payable.....		2,782 39
Total Liabilities		<u>\$90,742 02</u>
Surplus		7 20
Total		<u><u>\$90,749 22</u></u>

EXHIBIT OF PREMIUMS

	Liability	Automobile and teams property damage
In force December 31, 1917.....	\$404 40	\$246 72
Written or renewed	222,124 63	88,591 85
Totals	<u>\$222,529 03</u>	<u>\$88,838 57</u>
Expired and cancelled.....	140,441 84	55,302 51
Net in force December 31, 1918.....	<u><u>\$82,087 69</u></u>	<u><u>\$33,536 06</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$139,770 52
Total losses per statement of last year plus net losses paid.....	24,160 70
Cash dividends declared from organization of company.....	None

BUSINESS IN STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$101,936 87	\$8,049 00
Automobile and teams property damage.....	87,182 58	16,111 70
Totals	\$189,119 40	\$24,160 70

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States lib loan.....	\$1,300 00	\$1,300	\$1,300

Casualty, Fidelity and Surety and Credit Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1918.

THE ÆTNA CASUALTY AND SURETY COMPANY

650 MAIN STREET, HARTFORD, CONN.

[Organised, 1883; commenced business, 1907]

MORGAN G. BULKLEY, President

J. SCOFIELD ROWE, Secretary

NOTE BY INSURANCE DEPARTMENT

At a meeting of the board of directors of this company held on March 20, 1919, a resolution was adopted restricting the business of the company wherever written to the lines permissible under the provisions of section 70 of the Insurance Law of the State of New York. The company has advised this department that since March 20, 1919, it has not covered in New York or elsewhere risks, either directly or through reinsurance, not coming within the provisions of section 70 of the New York law, and that any such risks previously written have either expired or were reinsured by the Ætina Casualty and Surety Company with other companies as of January 1, 1919.

Capital, \$2,000,000

INCOME

Net premiums:

Accident	\$18,536 78
Health	2,591 92
Liability	1,069,621 16
Workmen's compensation	742,292 15
Fidelity	344,474 68
Surety	1,496,335 80
Plate glass	324,976 80
Explosion	36,850 43
Fly wheel	14,437 95
Burglary and theft.....	554,895 08
Tornado	616 01
Sprinkler	228,323 43
Loss of rents	2,149 23
Elevator property	3,322 57
Automobile and teams property damage.....	1,796,426 32
Residence fire	136,455 67
Marine	2,216,871 98

Total..... \$8,989,177 96

Interest:

Mortgage loans	\$94,521 06
Collateral loans	22,528 93
Bonds and stocks.....	220,121 76
Deposits	24,549 27
Other sources	1,902 68

Total..... 363,623 70

Gross profit on sale or maturity of ledger assets, viz:

Bonds 2,525 00

Total Income \$9,355,326 66

Ledger Assets December 31, 1917..... 10,413,794 82

Total \$19,769,120 88

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$11,505 60
Health	492 57
Liability	423,396 92
Workmen's compensation	159,874 70
Fidelity	78,909 79
Surety	397,625 68
Plate glass	154,855 47
Burglary and theft	178,961 48
Tornado	91 36
Sprinkler	150,674 81
Loss of rents	291 62
Elevator property damage	1,182 49
Automobile and teams property damage	865,113 77
Residence fire	138,802 37
Marine	1,013,267 35

Total \$3,575,045 98

Investigation and adjustment of claims:

Liability	\$68,854 44
Workmen's compensation	30,629 18
Fidelity	6,671 34
Surety	31,702 08
Plate glass	2,711 96
Burglary and theft	13,541 58
Sprinkler	9,836 77
Automobile and teams property damage	165,293 70

Total 329,241 05

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$6,758 06
Health	971 99
Liability	207,806 67
Workmen's compensation	68,615 41
Fidelity	76,904 85
Surety	337,612 09
Residence fire	19,504 29
Plate glass	90,057 39
Explosion	16,165 23
Burglary and theft	143,789 78
Tourists baggage	15 51
Tornado	175 63
Sprinkler	45,574 38
Loss of rents	890 54
Fly wheel	1,557 57
Elevator property damage	465 19
Automobile and teams property damage	414,663 28
Marine	229,131 29

Total 1,660,659 15

Salaries and all other compensation of officers, directors, trustees and home office employees 369,664 68

Salaries, traveling and all other expenses of agents not paid by commissions 422,930 58

Inspections 76,220 02

Rents 66,077 86

State taxes on premiums 133,971 07

Insurance department licenses and fees 13,023 39

All other licenses, fees and taxes, including \$13,873.94 federal corporation tax	223,574 22
Legal expenses	3,327 74
Advertising	31,377 60
Printing and stationery	96,304 70
Postage, telegraph, telephone and express	56,183 72
Furniture and fixtures	27,731 74
Dividends to stockholders (declared during year, \$240,000) ...	240,000 00
Miscellaneous (including \$30,790.82 association dues, \$12,009.06 donations to relief funds, \$5,933.07 janitor expenses, supplies, etc., \$7,483.00 investment expense mortgage loans) ...	65,633 06
Agents' balances charged off	1,481 88

Total Disbursements **\$7,392,449 04**

Balance **\$12,376,671 84**

LEDGER ASSETS

Mortgage loans	\$1,442,100 00
Collateral loans	605,815 05
Book value of bonds, \$5,259,899.90; stocks, \$1,332,085.25 ..	6,591,985 15
Cash in company's office	2,179 78
Deposits in trust companies and banks <i>not on interest</i>	1,182,027 04
Deposits in trust companies and banks <i>on interest</i>	910,065 14

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Accident	\$1,689 06	
Health	742 59	
Liability	120,183 96	\$243 15
Workmen's compensation	104,623 64	80,029 22
Fidelity	30,689 24	828 55
Surety	218,465 06	3,120 88
Plate glass	74,580 29	25 42
Explosion	4,168 80	
Burglary and theft	114,567 05	40 32
Tornado	11 91	
Sprinkler	67,903 65	27 00
Fly wheel	2,889 46	
Elevator property damage	3,208 88	
Automobile and teams property damage	275,832 57	288 77
Marine	478,667 54	
Totals	\$1,498,223 70	\$84,603 31
Bills receivable and suspense account		1,582,827 01
Equity in New York Excise Reinsurance Association		13,585 73
Advance traveling expense and commissions		44,306 22
		1,780 72

Total **\$12,376,671 84**

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$44,715 54
Bonds	74,047 51
Collateral loans	12,040 37
Other assets	527 40
Total	131,330 82

Market value of bonds and stocks over book value.....	270,767 85
Reinsurance due on paid losses.....	3,488 10
Estimated recovery La Salle St. Trust and Savings Bank loss.....	6,531 58

Gross Assets **\$12,788,790 19**

DEDUCT ASSETS NOT ADMITTED

Bills receivable and suspense accounts.....	\$13,585 73
Premiums in course of collection effective before October 1, 1918.....	84,603 31
Market value of special deposits in excess of corresponding liabilities	156,459 56
Advance traveling expense and commissions...	1,780 72

Total **256,429 32**

Total Admitted Assets **\$12,532,360 87**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$25 00		\$25 00
Health.....	150 00		150 00
Fidelity.....	102,153 07	\$32,592 35	134,745 42
Surety.....	569,202 41	20,067 00	589,269 41
Plate glass.....	16,724 61		16,724 61
Burglary and theft.....	94,380 96	4,825 00	99,205 96
Tourists' baggage.....	92 75		92 75
Tornado.....	3,266 00		3,266 00
Sprinkler.....	14,505 52	427 00	14,932 52
Loss of rents.....	625 00		625 00
Elevator property.....	175 00		175 00
Residence fire.....	58,556 70		58,556 70
Marine.....	792,093 16		792,093 16
Automobile and teams property damage.....	197,336 04	55,543 00	252,879 04
	\$1,849,286 22	\$113,444 35	\$1,962,730 57

Deduct reinsurance..... **131,260 05**

Net unpaid claims except liability and workmen's compensation claims..... **\$1,831,470 52**

Special reserve for unpaid liability and workmen's compensation losses..... **1,160,323 78**

Total unpaid claims **\$2,991,794 30**

Estimated expense of investigation and adjustment of unpaid claims:

Accident.....	\$1 50
Health.....	9 00
Fidelity.....	6,071 85
Surety.....	29,840 46
Plate glass.....	1,003 48
Burglary and theft.....	4,849 95
Tourist baggage.....	3 76
Tornado.....	195 96
Sprinkler.....	621 07
Residence fire.....	3,513 40
Automobile and teams property damage.....	15,172 74
Loss of rents.....	37 50
Elevator property.....	10 50

Total **61,431 17**

Unearned premiums:

Accident.....	\$9,615 16
Health.....	1,395 95
Liability.....	527,528 08

Workmen's compensation	143,105 37	
Fidelity	185,470 57	
Surety	706,550 94	
Plate glass	170,380 72	
Explosion	18,406 63	
Burglary and theft	388,232 19	
Tornado	289 24	
Sprinkler	193,721 07	
Loss of rents	1,009 17	
Fly wheel	19,621 00	
Elevator property	1,560 11	
Automobile and teams property damage.....	859,914 21	
Residence fire	28,065 02	
Marine	215,986 57	
Excise risks written in New York state.....	39,648 39	
Total		3,510,500 39
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident	\$599 62	
Health	263 69	
Liability	25,397 40	
Workmen's compensation	9,730 00	
Fidelity	7,258 01	
Surety	53,873 48	
Plate glass	22,113 06	
Explosion	1,250 64	
Burglary and theft	30,807 08	
Tornado	3 57	
Sprinkler	15,665 30	
Elevator property	802 22	
Fly wheel	854 41	
Automobile and teams property damage.....	47,332 87	
Total		215,951 35
Salaries, rents and miscellaneous accounts due or accrued....		31,109 49
Estimated amount of taxes hereafter payable.....		368,347 62
Dividends declared and unpaid to stockholders.....		60,000 00
Reinsurance		11,559 95
Investment expense, mortgage loans.....		3,622 95
Total Liabilities except capital.....		\$7,254,317 22
Capital	\$2,000,000 00	
Surplus over all liabilities.....	3,278,043 65	
Surplus to policyholders.....		5,278,043 65
Total		\$12,532,360 87

EXHIBIT OF PREMIUMS

	Tourist baggage	Tornado	Accident	Health
In force December 31, 1917.....	\$3,581 26	\$448 16	\$15,910 39	\$2,129 70
Written or renewed	1,017 08	776 18	22,396 30	3,682 90
Totals.....	\$4,598 34	\$1,224 34	\$38,306 69	\$5,212 60
Expired and cancelled.....	4,598 34	645 85	19,076 37	2,420 70
Balance.....		\$578 49	\$19,230 32	\$2,791 90
Deduct amount reinsured.....				
Net in force December 31, 1918.....		\$578 49	\$19,230 32	\$2,791 90

	Liability	Workmen's compensation	Use and occupancy	Loss of rent
In force December 31, 1917.....	\$990,912 56	\$109,786 26	\$12,333 90	\$5,202 25
Written or renewed.....	1,585,677 02	1,014,559 19		2,793 22
Totals.....	\$2,576,589 58	\$1,124,345 45	\$12,333 90	\$7,995 47
Expired and cancelled.....	1,522,251 19	840,066 73	12,333 90	5,977 13
Balance.....	\$1,054,338 39	\$284,278 72		\$2,018 34
Deduct amount reinsured.....	5 95			
Net in force December 31, 1918..	\$1,054,332 44	\$284,278 72		\$2,018 34

	Fidelity	Surety	Plate glass	Explosion
In force December 31, 1917.....	\$368,616 57	\$1,586,072 95	\$261,110 10	\$86,427 50
Written or renewed.....	539,414 11	2,045,935 91	403,894 42	104,010 40
Totals.....	\$908,030 68	\$3,632,008 86	\$665,004 52	\$190,437 90
Expired and cancelled.....	488,504 40	1,969,491 57	327,279 55	118,459 04
Balance.....	\$419,556 28	\$1,662,517 29	\$337,724 97	\$71,978 86
Deduct amount reinsured.....	58,747 22	182,216 10		35,165 60
Net in force December 31, 1918..	\$360,809 06	\$1,480,301 19	\$337,724 97	\$36,813 26
Amount at risk December 31, 1918..	\$53,050,424 00	\$234,244,143 00		

	Elevator property	Residence fire	Marine	Burglary and theft
In force December 31, 1917.....	\$2,667 64		\$528,291 12	\$639,696 13
Written or renewed.....	4,186 44	\$189,284 57	2,216,871 98	799,622 49
Totals.....	\$6,854 08	\$189,284 57	\$2,745,163 10	\$1,439,318 62
Expired and cancelled.....	3,733 85	133,164 53	2,393,476 09	632,047 96
Balance.....	\$3,120 23	\$56,130 04	\$351,686 41	\$807,270 66
Deduct amount reinsured.....				70,951 00
Net in force December 31, 1918..	\$3,120 23	\$56,130 04	\$351,686 41	\$736,319 66

	Automobile and teams property damage	Sprinkler	Fly wheel	Profits
In force December 31, 1917.....	\$1,548,422 02	\$264,321 24	\$28,045 72	\$1,134 65
Written or renewed.....	2,686,784 02	345,822 38	38,322 17	
Totals.....	\$4,235,206 04	\$610,143 62	\$66,367 89	\$1,134 65
Expired and cancelled.....	2,496,689 51	230,271 42	16,212 54	1,134 65
Balance.....	\$1,738,516 53	\$379,872 20	\$50,155 35	
Deduct amount reinsured.....		43,375 03	16,917 26	
Net in force December 31, 1918..	\$1,738,516 53	\$336,497 17	\$33,238 09	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$29,047,997 12
Total losses per statement of last year plus net losses paid.....	9,171,513 82
Cash dividends declared since organization of company.....	950,000 00
Company's stock owned by directors at par value.....	34,800 00
Loaned to stockholders not officers.....	420,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$5,055 45	\$558 92
Health	540 78	21 86
Liability	207,877 02	114,591 95
Workmen's compensation	105,869 82	17,920 09
Fidelity	55,723 15	4,350 48
Surety	512,280 77	187,569 67

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Plate glass	55,047 10	23,220 85
Burglary and theft.....	155,529 81	4,377 80
Automobile and teams property damage.....	368,912 53	255,010 30
Sprinkler	93,406 76	66,758 35
Fly wheel	838 71	.....
Totals	\$1,555,531 70	\$674,375 27

NOTE.—The Aetna Casualty and Surety Company owns \$848,975 market value of the stock of the Aetna Life Insurance Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the Aetna Life Insurance Company, the Travelers Insurance Company, Hartford Steam Boiler Inspection and Insurance Company and the National Surety Company. Such holdings and loans would not be legal for like domestic companies.

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or city	Market-value of deposit	Liabilities in such State or city
Virginia	\$50,750 00	\$31,181 74
Georgia	36,750 00	41,078 80
Idaho	24,500 00	12,106 49
Delaware	14,700 00	20,415 90
Philadelphia, Pa	98,000 00	9,125 78
Louisiana	50,000 00	14,376 43
Oregon	30,000 00	35,286 21
Totals	\$304,700 00	\$163,521 35

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$163,500 00
Illinois	20,000 00
Iowa	479,100 00
Oklahoma	9,000 00
Texas	684,400 00
South Dakota	1,000 00
Kansas	4,700 00
Nebraska	27,400 00
New York	53,000 00
Total	\$1,442,100 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
250 Aetna Life Ins Co.....	\$25,000	\$181,250	\$80,000	4½, 5
20 Aetna Life Ins Co.....	8,000	21,750	5,815	5
Mortgage to property Berlin Ct.....	25,000	25,000		
201 Colt's Patent Fire Arms Mfg Co.....	5,000	12,000	29,000	4½
2400 Colt's Patent Fire Arms Mfg Co.....	60,000	144,000	165,000	4
50 Phoenix Ins Co.....	5,000	15,700		
22 Scoville Mfg Co.....	2,800	16,071		
53 Aetna Ins Co.....	5,800	20,246		
1400 Colt's Patent Fire Arms Mfg Co.....	35,000	84,000	51,000	4½
600 Colt's Patent Fire Arms Mfg Co.....	15,000	86,000	100,000	5½
20 Hartford-Aetna National Bank.....	2,000	4,430		
20 Hartford Electric Light Co.....	2,000	4,900		
50 Hartford City Gas Light Co com.....	1,250	2,470		
20 Travelers Ins Co.....	2,000	15,340		
25 Hartford Steam Boiler Insp & Ins Co.....	2,500	10,725		
100 New Britain Gas Light Co.....	2,500	4,100		
60 Northwestern Telegraph Co.....	3,000	2,910		
120 Union Mfg Co.....	3,000	12,030		
15 Hartford Industrial Dev Co.....	1,070	1,000		
52 Niles-Bement Pond Co com.....	5,200	7,433		
3 Traut & Hine Mfg Co.....	75	163		
100 Bristol Brass Co.....	2,500	4,976		
10 Standard Screw Co N J com.....	1,000	2,700		
25 J I Case Threshing Machine Co.....	2,500	2,325		

	Par value	Market value	Amount loaned	Rate
5 Bigelow Hartford Carpet Co.....	500	395		
2 The Torrington Co com.....	50	114		
U S 2d lib conv 1942 4½s.....	100	100		
U S 3d lib 1928 4½s.....	1,000	1,000		
56 Terry Steam Turbine Co.....	5,000	12,000		
1 National Fire Ins Co.....	100	350		
7 Standard Fire Ins Co.....	350	430		
1 Southern New England Tel Co.....	100	194		
2 Bonds New York New Haven & H conv deb 6s.....	200	196		
5 Johns-Pratt Co.....	500	1,005		
10 The Ct Trust & Safe Dep Co.....	1,000	5,050		
25 Peck Staw & Wilcox Co.....	625	900		
15 Hartford Steam Boiler Insp & Ins Co.....	1,500	6,435	50,000	5½
10 Johns-Pratt Co.....	1,000	3,330		
30 Travelers Ins Co.....	3,000	33,010		
5 Bond & Mortgage Guar Co.....	500	1,100		
30 Eagle Lock Co.....	500	1,045		
25 Union Mfg Co.....	625	2,505		
10 New Departure Mfg Co com.....	1,000	2,750		
20 National Surety Co.....	2,000	4,520		
17 Hartford Electric Lt Co.....	1,700	4,185		
13 Bonds U S 2d lib conv 1942 4½s.....	13,000	13,000		
35 Perry Steam Turbine Co.....	2,500	7,875		
10 Traut & Hine Mfg Co.....	250	550		
5 Smyth Mfg Co.....	500	990		
4 Fidelity Trust Co.....	400	1,240		
1 Ætna Insurance Co.....	100	392		
400 Colt's Patent Fire & Mfg Co.....	10,000	24,000	15,000	5½
10 American Brass Co.....	1,000	2,650		
5 American Hardware Corp.....	500	685		
100 Niles-Bement Pond Co com.....	10,000	14,400	50,000	5½
20 Standard Screw Co N J com.....	2,000	5,400		
65 Ætna Life Ins Co.....	6,500	47,125		
70 Landers Frary & Clark.....	1,750	4,18½		
25 Underwood Typewriter Co com.....	2,500	2,850		
120 Travelers Insurance Co.....	12,000	92,040	50,000	6
Total			\$405,205	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French external loan 1920 5s.....	394,086 20	\$100,000	\$97,000
Dominion of Canada war loan 1927 5½s.....	99,107 95	100,000	101,000
United States 1st lib 1947 3½s.....	455,000 00	455,000	455,000
2d lib conv 1942 4½s.....	392,750 00	393,750	393,750
3d lib 1928 4½s.....	550,000 00	550,000	550,000
4th lib 1928 4½s.....	500,000 00	500,000	500,000
cts of indebtedness 1919 4½s.....	250,000 00	250,000	250,000
cts of indebtedness 1919 4½s.....	250,000 00	250,000	250,000
Astoria Ore 1931 5s.....	25,250 00	25,000	25,250
Bellingham Wash 1926 5s.....	25,500 00	25,000	25,250
California State highway 1930 4½s.....	50,678 75	50,000	51,000
Connecticut State 1924 3½s.....	300,000 00	300,000	294,000
Connecticut State 1926 4s.....	254,350 00	250,000	290,000
Dallas County Texas 1951 4½s.....	50,000 00	50,000	51,000
Fort Worth Texas 1951 5s.....	53,000 00	50,000	51,000
Franklin County Ohio road imp 1919 5s.....	99,716 40	12,000	12,000
1920 5s.....		12,000	12,120
1921 5s.....		12,000	12,240
1922 5s.....		12,000	12,360
1923 5s.....		12,000	12,480
1924 5s.....		12,000	12,600
1925 5s.....		12,000	12,720
1926 5s.....		12,000	12,840
1927 5s.....		2,000	2,100
Fronton Ohio water works 1936 4½s.....	122,617 00	122,000	122,100
Kings County Wash 1931 4½s.....	50,000 00	50,000	50,000
Lake County Ohio road improvement 1927 5s.....	53,473 50	6,000	6,100
1928 5s.....		6,500	6,600
1929 5s.....		6,500	6,600
1930 5s.....		6,000	6,240
1931 5s.....		6,000	6,360
1932 5s.....		6,000	6,480
1933 5s.....		6,000	6,600
1934 5s.....		5,000	5,200
1935 5s.....		2,000	2,100

Bonds:	Book value	Par value	Market value
Lakewood Ohio 1939 5s.....	50,000 00	10,000	10,800
1940 5s.....		10,000	10,900
1941 5s.....		10,000	10,900
1942 5s.....		10,000	10,900
1943 5s.....		10,000	10,800
Maine State war loan 1937 4s.....	5,000 00	5,000	5,000
Memphis Tenn school 1941 4½s.....	50,500 00	50,000	46,000
New York N Y 1944 3½s.....	128,000 00	150,000	128,000
1938 4s.....	2,880 00	2,000	2,880
1940 4½s.....	10,025 00	10,000	10,000
1947 4½s.....	2,157 50	2,000	2,150
Oklahoma County Okla 1946 5½s.....	35,210 00	35,000	36,300
Roanoke Va 1940 4½s.....	25,000 00	25,000	24,750
Russell County Va 1943 5s.....	25,212 50	5,000	5,200
1943 5s.....		10,000	10,400
1944 5s.....		10,000	10,400
Troup County Ga road & bridge 1941 5s.....	37,100 00	35,000	36,750
Washington School District Hartford 1921 4½s.....	50,238 50	10,000	10,100
1928 4½s.....		20,000	20,400
1941 4½s.....		10,000	10,400
1947 4½s.....		10,000	10,400
Wexford County Mich court house & jail 1919 5s.....	15,150 00	5,000	6,000
1920 5s.....		5,000	5,050
1921 5s.....		5,000	5,050
Chicago Burlington & Quincy 1938 4s.....	1,822 50	2,000	1,750
Chicago Rock Island & Pacific 1934 4s.....	3,400 00	5,000	3,300
Lake Shore & Michigan Southern 1931 4s.....	46,000 00	50,000	46,800
Missouri Kansas & Texas 1936 4½s.....	4,550 00	7,000	2,240
New York New Haven & Hartford 1948 6s.....	107,382 50	98,000	98,000
N Y N H & H New Haven station 1923 5s.....	99,000 00	100,000	97,000
Providence Securities Co 1967 4s.....	174,435 00	250,000	120,000
West End Street Ry Boston Mass 1924 7s.....	51,225 00	50,000	51,500
American Telep & Teleg Co 1925 6s.....	12,408 00	12,200	12,596
Telep & Teleg Co 1929 4s.....	86,000 00	100,000	89,000
Thread Co 1919 4s.....	2,400 00	10,000	10,000
Armour & Co 1919 6s.....	69,640 00	15,000	15,000
1920 6s.....		11,000	11,110
1921 6s.....		15,000	15,150
1922 6s.....		9,000	9,120
1923 6s.....		16,000	16,220
1924 6s.....		6,000	6,120
Bell Telephone Co Canada 1905 5s.....	49,250 00	50,000	47,000
Bush Terminal Bldg Co 1940 5s.....	24,250 00	25,000	21,250
Cleveland Electric Illuminating Co 1939 5s.....	97,000 00	100,000	97,000
New York Telephone Co 1939 4½s.....	98,000 00	100,000	98,000
Swift & Co 1944 5s.....	108,000 00	100,000	98,000
United States Steel Corp 1943 5s.....	106,125 00	100,000	108,000
Stocks:			
5 Baltimore & Ohio com.....	393 12	500	325
5 Northern Pacific.....	528 13	500	500
600 Union Pacific com.....	84,600 00	60,000	81,600
200 Hartford-Ætna National Bank.....	56,100 00	30,000	66,200
507 Phoenix National Bank.....	73,585 00	50,700	120,150
500 Ætna Insurance Co.....	208,616 50	50,900	194,432
1171 Ætna Life Insurance Co.....	518,990 00	117,100	848,975
1200 American Telep & Teleg Co.....	167,062 50	123,000	149,100
123 Hartford Fire Insurance Co.....	103,490 00	12,200	90,880
200 National Fire Insurance Co.....	76,000 00	20,000	70,000
100 Phoenix Insurance Co.....	39,500 00	10,000	27,400
Totals	\$6,691,985 15	\$5,829,450	\$6,862,758

ÆTNA LIFE INSURANCE COMPANY*

Casualty Department

650 MAIN STREET, HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

MORGAN G. BULKELEY, President

J. M. PARKER, Jr., Secretary

Capital \$5,000,000

INCOME

Net premiums:

Accident	\$2,514,114 97
Health	857,863 73
Liability	6,559,539 43
Workmen's compensation	9,760,474 30
Workmen's collective	28,795 55

Total	\$19,720,787 98
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Interest:

Mortgage loans	\$167,528 05
Collateral loans	13,887 06
Bonds and stocks	331,224 55
Deposits	36,823 20
Other sources	1,107 60

Total	550,570 46
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Rents	679 25
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Supplementary contract	37,500 00
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Agents' balances previously charged off	26 80
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Gross profit on sale or maturity of ledger assets, viz:

Bonds	1,875 00
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Total Income	\$20,311,439 49
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Ledger Assets December 31, 1917	15,789,165 32
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Total	\$36,100,604 81
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$998,136 72
Health	460,063 62
Liability	2,364,322 91
Workmen's compensation	3,707,397 99
Workmen's collective	10,898 83

Total	\$7,540,820 07
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Investigation and adjustment of claims:

Accident	\$81,082 12
Health	6,799 60
Liability	473,802 38
Workmen's compensation	522,549 32

Total	1,084,233 42
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*For statement of life department, see Part II of insurance report.

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$833,710 57	
Health	264,251 55	
Liability	1,287,991 94	
Workmen's compensation	1,305,706 53	
Workmen's collective	5,037 75	
Total		3,696,698 34
Salaries and all other compensation of officers, directors, trustees and home office employees		536,975 29
Salaries, traveling and all other expenses of agents paid by commissions		706,267 02
Medical examiners' fees and salaries		17,545 31
Inspections		636,973 93
Rents		152,137 24
Repairs and expenses on real estate		207 45
Taxes on real estate		203 67
State taxes on premiums		270,777 28
Insurance department licenses and fees		14,104 15
All other licenses, fees and taxes, including \$3,181.75 federal corporation tax, \$141,225.03 war tax		383,294 17
Legal expenses		4,357 43
Advertising		46,506 71
Printing and stationery		170,644 18
Postage, telegraph, telephone and express		127,200 98
Furniture and fixtures		86,088 86
Dividends to stockholders (declared during year, \$250,000)		250,000 00
Miscellaneous, \$54,922.38 association dues and assessments; \$12,652.42 donations to relief funds; \$6,697.06 light and fuel; \$4,368.28 entertaining agents; \$14,056.54 janitor expense, supplies, etc.; \$5,237.31 fidelity bonds and insurance premiums		103,885 03
Investment expense, mortgage loans		3,441 91
Surrender values, 10 payment accident policies		1,744 17
Agents' balances charged off		3,507 30
Gross loss on sale or maturity of ledger assets, viz.: Bonds		1,800 00
Total Disbursements		\$15,839,413 91
Balance		\$20,261,190 90

LEDGER ASSETS

Book value of real estate		\$9,618 93
Mortgage loans		3,108,950 00
Collateral loans		267,300 00
Book value of bonds, \$6,835,087.42; stocks, \$3,185,156		10,020,243 42
Cash in company's office		5,702 41
Deposits in trust companies and banks <i>not on interest</i>		2,368,090 45
Deposits in trust companies and banks <i>on interest</i>		1,388,478 76
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$347,902 33	
Health	145,665 48	
Liability	940,200 11	\$548 30
Workmen's compensation	1,450,396 37	83,431 33
Workmen's collective	8,746 61	
Totals	\$2,892,910 90	\$83,979 63
		2,976,890 53

Bills receivable and suspense accounts.....	79,654 63
Advance traveling expense and commissions.....	36,261 77
Total	\$20,261,190 90

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$104,342 15
Bonds	80,972 04
Collateral loans	4,481 00
Other assets	9,738 52
Total	199,533 71
Market value of bonds and stocks over book value.....	825,081 58
Reinsurance recoverable on paid losses.....	239 30
Gross Assets	\$21,286,045 49

DEDUCT ASSETS NOT ADMITTED

Bills receivable and suspense accounts.....	\$79,654 63
Premiums in course of collection effective before October 1, 1918.....	83,979 63
Advance traveling expense and commissions...	36,261 77
	199,896 03
Admitted assets casualty business.....	\$21,086,149 46
Admitted assets life business.....	128,506,496 12
Total Admitted Assets	\$149,592,645 58

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$13,503 51	\$201,752 22	\$107,308 55	\$322,564 28
Health.....	17,783 84	72,197 57	3,925 00	93,906 41
Workmen's collective.....		1,220 00		1,220 00
	\$31,287 35	\$275,169 79	\$111,233 55	\$417,690 69
Deduct reinsurance.....				114 28
Net unpaid claims except liability and workmen's compensation claims.....				\$417,576 41
Special reserve for unpaid liability and workmen's compensation losses.....				9,371,266 54
Total unpaid claims				\$9,788,842 95
Estimated expense of investigation and adjustment of unpaid claims:				
Accident				\$19,288 89
Health				5,602 89
Total				24,891 78
Unearned premiums:				
Accident				\$1,216,775 66
Health				396,226 95
Liability				2,078,857 05
Workmen's compensation				1,844,979 55
Workmen's collective				5,948 47
Total				5,542,787 68

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1918:

Accident	\$115,516 07	
Health	44,864 97	
Liability	184,279 22	
Workmen's compensation	184,353 12	
Workmen's collective	1,530 66	
Total		540,544 04
Salaries, rents and miscellaneous accounts due or accrued		107,501 55
Estimated amount of taxes hereafter payable		700,619 07
Return premiums		3,918 03
Reinsurance		238 88
Investment expense mortgage loans		1,416 66
Special reserve supplementary contract		38,633 33
Liabilities casualty		\$16,749,393 97
Liabilities life		116,309,093 72
Total Liabilities except capital		\$133,058,487 69
Capital	\$5,000,000 00	
Surplus over all liabilities: casualty business, \$1,836,755.49; life business, \$9,697,402.40	11,534,157 89	
Surplus to policyholders		16,534,157 89
Total		\$149,592,645 58

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$2,404,239 20	\$768,976 46	\$3,863,839 83
Written or renewed.....	3,252,826 09	1,154,001 26	8,492,160 40
Totals.....	\$5,657,065 29	\$1,922,977 72	\$12,356,000 23
Expired and cancelled.....	3,188,975 24	1,106,906 62	7,849,717 69
Balance.....	\$2,468,090 05	\$816,072 10	\$4,506,282 54
Deduct amount reinsured.....	25,344 99	4,256 35	
Net in force December 31, 1918.....	<u>\$2,442,745 06</u>	<u>\$811,815 75</u>	<u>\$4,506,282 54</u>
		Workmen's compensation	Workmen's collective
In force December 31, 1917.....		\$3,911,300 37	\$8,214 16
Written or renewed.....		12,296,164 02	33,455 53
Totals.....		\$16,207,464 39	\$41,669 69
Expired and cancelled.....		11,783,796 96	31,531 76
Balance.....		\$4,423,667 43	\$10,137 93
Deduct amount reinsured.....		7,821 73	
Net in force December 31, 1918.....		<u>\$4,415,845 70</u>	<u>\$10,137 93</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$130,046,668 35
Total losses per statement of last year plus net losses paid	56,535,632 03
Cash dividends declared since organization of company	2,218,750 00
Loaned to directors or other officers \$15,800; to stockholders not officers \$252,000	267,800 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$438,639 27	\$149,107 87
Sickness	168,800 13	85,831 77
Liability	1,018,456 87	577,590 98
Workmen's compensation	2,190,667 97	832,035 24
Totals	\$3,816,564 24	\$1,644,565 86

Note by Department.—Company owns \$1,122,121 market value of stock of Travelers Insurance Company, and \$3,433,150 of Æna Casualty and Surety Company. It also has certain loans outstanding where all or part of the collateral consists of stock of the above companies. Such holdings and loans would not be legal for like domestic insurance companies under New York law.

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Montana	\$10,000 00	\$41,512 42

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New Jersey	\$9,618 93

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$164,000 00
Illinois	2,400 00
Indiana	57,000 00
Iowa	1,696,100 00
Kansas	30,300 00
Maine	2,700 00
Minnesota	91,300 00
Nebraska	213,300 00
North Dakota	6,500 00
Oklahoma	484,850 00
Ohio	6,000 00
South Dakota	18,200 00
Texas	336,300 00
Total	\$3,108,950 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
25 Standard Oil Co N J	\$2,500	\$17,759		
13 United States Bank	1,300	6,409	\$15,300	4
10 Hartford Trust Co	1,000	4,900	167,000	5
53 Æna Insurance Co	5,800	20,246		
60 Travelers Insurance Co	6,000	46,020		
20 National Fire Insurance Co	2,000	7,000		
35 Phoenix National Bank	3,500	7,550		
21 Hartford Fire Insurance Co	2,100	14,910		
110 Æna Casualty & Surety Co	11,000	38,500		
50 Hartford Steam Boiler Insp & Ins Co	5,000	21,450		
200 Colts Patent Fire Arms Mfg Co	5,000	12,000		
10 Conn Trust & Safe Deposit Co	1,000	5,050		
20 Automobile Ins Co Hartford	2,000	4,000		
515 American Brass Co	51,500	136,476	85,000	5
Total			\$267,300	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French external loan 1920 5s.....	\$94,086 2 1/2	\$100,000	\$97,000
United States 2d lib conv 1942 4 1/2s.....	275,000 00	275,000	275,000
3d lib 1922 4 1/2s.....	500,000 00	500,000	500,000
4th lib 1936 4 1/2s.....	2,925,400 00	2,925,400	2,925,400
funded loan 1925 4s.....	57,000 00	50,000	53,000
cts of indebtedness 1919 4 1/2s.....	125,000 00	125,000	125,000
cts of indebtedness 1919 4 1/2s.....	250,000 00	250,000	250,000
Alexander County N C road improvement 1947 5s.....	21,634 78	20,000	20,400
Alexander County N C road improvement 1952 5s.....	33,627 97	30,000	30,600
Central Falls R I fdg 1929 4s.....	92,583 90	6,000	5,580
1940 4s.....		4,600	5,720
1941 4s.....		8,000	7,440
1942 4s.....		7,000	6,510
1943 4s.....		18,000	16,740
1944 4s.....		19,000	17,480
1945 4s.....		8,000	7,360
1949 4s.....		8,000	7,360
1950 4s.....		4,000	3,680
1951 4s.....		8,000	7,360
1952 4s.....		8,000	7,220
1953 4s.....		7,000	6,370
City of San Jose Cal 1945 4 1/2s.....	56,550 00	9,425	9,425
1946 4 1/2s.....		9,425	9,425
1947 4 1/2s.....		9,425	9,425
1948 4 1/2s.....		9,425	9,425
1949 4 1/2s.....		9,425	9,425
1950 4 1/2s.....		9,425	9,425
Clarke County Ga court house & jail 1923 5s.....	58,000 00	10,000	10,200
1924 5s.....		10,000	10,200
1925 5s.....		10,000	10,200
1926 5s.....		10,000	10,200
1927 5s.....		10,000	10,200
East Denver Park District Denver Colo 1927 5 1/2s.....	108,000 00	100,000	101,000
Forest Preserve District Cook County Ill 1927 4s.....	93,492 37	25,000	24,500
1928 4s.....		25,000	24,500
1929 4s.....		25,000	24,500
1930 4s.....		25,000	24,500
Garvin County Okla fdg 1937 5 1/2s.....	49,220 00	48,000	48,780
Henry County Iowa court house 1919 4 1/2s.....	48,480 00	12,000	12,000
1920 4 1/2s.....		12,000	12,000
1921 4 1/2s.....		12,000	12,000
1922 4 1/2s.....		12,000	12,000
Knoxville Tenn waterworks 1942 4 1/2s.....	50,000 00	50,000	50,000
Lincoln Neb school 1941 4 1/2s.....	100,000 00	100,000	100,000
Mobile County Ala school 1936 5s.....	119,929 70	110,000	114,400
Mobile Ala rfdg 1927 4 1/2s.....	50,000 00	50,000	50,000
Perry County Ala 1942 5s.....	59,280 00	57,000	57,000
Portland Ore improvement 1922 6s.....	60,320 00	58,000	58,000
Shelby County Tenn school 1927 4 1/2s.....	45,000 00	45,000	44,100
Tacoma Wash water fund No 3 1919 5s.....	42,420 00	12,000	12,000
Tacoma Wash water fund No. 3 1920 5s.....		30,000	30,300
Waterloo Iowa waterworks 1930 4 1/2s.....	76,500 00	75,000	75,000
Wilmington N C 1950 4 1/2s.....	33,000 00	33,000	31,680
Chicago & Erie 1922 5s.....	27,500 00	25,000	25,500
Chicago & Western Indiana 1952 4s.....	88,000 00	100,000	70,000
Choctaw Oklahoma & Gulf 1919 5s.....	70,700 00	70,000	67,900
Consolidated Railway guar 1954 4s.....	91,000 00	100,000	64,000
Manhattan Railway Co 1990 4s.....	23,500 00	25,000	21,500
Missouri Kan & Tex Ry St Louis div 2001 4s.....	57,750 00	75,000	22,500
N Y C & H R Lake Shore coll 1928 2 1/2s.....	35,000 00	50,000	37,000
New York New Haven & Hartford 1948 6s.....	105,200 00	116,000	113,680
N Y N H & H New Haven station 1920 5s.....	297,000 00	100,000	98,000
1921 5s.....		100,000	98,000
1922 5s.....		100,000	98,000
Northern Pacific Great Northern C B & Q coll 1921 4s.....	47,500 00	50,000	48,000
Railroad Securities Co 1952 4s.....	80,100 00	90,000	59,400
Seaboard Air Line Atlanta & Birm div 1922 4s.....	42,000 00	50,000	40,500
St Louis Iron Mt & Southern 1931 5s.....	53,000 00	50,000	49,000
Wheeling & Lake Erie 1949 4s.....	40,500 00	50,000	38,500
Hartford Electric Light Co 5s.....	50,000 00	50,000	50,000
Ohio State Telephone Co 1944 5s.....	92,500 00	100,000	88,000
Pacific Telep & Teleg Co 1937 5s.....	50,582 50	50,000	48,500
Valley City Milling Co 1924 6s.....	5,000 00	5,000	4,900
Western Union Telegraph Co 1950 4 1/2s.....	153,400 00	165,000	153,450

Stocks:	Book value	Par value	Market value
275 Pennsylvania R R.....	16,500 00	18,750	14,035
1033 Hartford-Ætina National Bank.....	194,106 00	103,800	230,306
80 Ætina Insurance Co.....	27,800 00	8,000	80,560
7325 Ætina Casualty & Surety Co.....	1,651,000 00	732,500	2,563,750
6084 Automobile Insurance Co Hartford.....	1,218,900 00	609,400	1,218,900
1026 Western Union Telegraph Co.....	76,950 00	102,600	94,332
Totals	<u>\$10,020,243 42</u>	<u>\$8,492,000</u>	<u>\$10,845,325</u>

AMERICAN REINSURANCE COMPANY

707 WASHINGTON STREET, HUNTINGTON, PA.

[Incorporated and commenced business 1917]

C. H. MILLER, President

CARL M. HANSEN, Secretary

Capital, \$500,000

INCOME

Net premiums:		
Accident	\$62 13	
Liability	23,245 28	
Workmen's compensation	243,258 52	
Guaranty	3,333 60	
Burglary and theft	541 43	
Total		\$270,440 96
Interest:		
Bonds and stocks	\$42,885 22	
Other sources	590 77	
Total		43,475 99
Paid in to surplus		150,000 00
Borrowed money (gross)		30,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,629 12
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		218 35
Total Income	\$496,764 42	
Ledger Assets December 31, 1917	754,258 40	
Increase of Capital	200,000 00	
Total	\$1,451,020 82	

DISBURSEMENTS

Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$9 32	
Liability	2,130 43	
Workmen's compensation	16,910 53	
Guaranty	497 01	
Burglary and theft	54 04	
Total		\$19,601 33
Salaries and all other compensation of officers, directors, trustees and home office employees	1,947 43	
Audits	742 62	
Insurance department licenses and fees	1,411 50	
All other licenses, fees and taxes, including \$870.84 federal corporation tax	1,869 58	
Legal expenses	1,000 00	
Advertising and express	84 75	

Insurance management corporation.....	37,639 75
Dividends to stockholders (declared during year \$25,000).....	
Miscellaneous, including \$2,500 Special service Insurance Management Corporation, \$1,026.25 surety bonds and insur- ance on life of president.....	3,704 64
Borrowed money repaid (gross).....	220,000 00
Interest on borrowed money	1,196 17
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	87

Total Disbursements **\$289,198 64**

Balance **\$1,161,822 18**

LEDGER ASSETS

Book value of bonds, \$1,008,728.16; stocks, \$5,412.50.....	\$1,014,140 66
Deposits in trust companies and banks <i>not on interest</i>	46,427 04
Premiums in course of collection:	Effective on or after Oct. 1
Liability	\$8,052 46
Workmen's compensation	92,655 64
Guaranty	144 12
Total	100,852 22
Furniture and fixtures	402 26
Total	\$1,161,822 18

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	5,965 90
Market value of bonds and stocks over book value.....	8,220 74
Gross Assets	\$1,176,008 82

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	402 26
Total Admitted Assets	\$1,175,606 56

LIABILITIES

Special reserve for unpaid liability and workmen's compensa- tion losses	\$195,185 60
Unearned premiums:	
Accident	\$31 06
Liability	11,326 54
Workmen's compensation	122,320 77
Burglary and theft	270 72
Total	133,949 09
Estimated amount of taxes hereafter payable.....	5,000 00
Dividends declared and unpaid to stockholders.....	25,000 00
Due Insurance Management Corporation.....	8,707 47
Total liabilities except capital	\$367,842 16
Capital	\$500,000 00
Surplus over all liabilities.....	307,764 40
Surplus to policyholders	807,764 40
Total	\$1,175,606 56

EXHIBIT OF PREMIUMS

	Accident	Liability	Workmen's compensation
In force December 31, 1917.....		\$4,538 00	\$121,229 00
Written or renewed.....	\$62 13	26,008 67	291,318 66
Totals.....		\$30,546 67	\$412,547 66
Expired and cancelled.....		7,893 59	167,906 12
Net in force December 31, 1918.....	\$62 13	\$22,653 08	\$244,641 54

	Guaranty	Burglary and theft
Written or renewed.....	\$7,092 62	\$541 43
Net in force December 31, 1918.....	\$7,092 62	\$541 43

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$396,198 91
Total losses per statement of last year plus net losses paid.....	None
Cash dividends declared since organization of company.....	None
Company's stock owned by directors at par value.....	250,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability.....	\$8,337 63	
Workmen's compensation.....	11,484 87	
Guaranty.....	3,814 16	
Totals.....	\$21,086 66	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Argentine Government 1920 6s.....	\$4,677 75	\$4,860	\$4,811
Dominion of Canada 1931 5s.....	14,963 75	15,000	14,700
United States 2d lib conv 1942 4½s.....	236,150 00	236,150	236,150
4th lib 1938 4½s.....	30,000 00	30,000	30,000
1st lib 1947 3½s.....	55,300 00	55,800	55,200
Province of Alberta Canada 1924 4½s.....	4,718 75	5,000	4,700
Greenbrier Co W Va 1923 5s.....	5,084 30	5,000	5,080
City of Maisonneuve Canada 1936 5½s.....	4,850 00	5,000	4,780
Province of Manitoba Canada 1922 5s.....	4,892 00	5,000	4,900
City of New York corporate stock notes 1967 4½s.....	25,525 00	35,000	36,750
City of New York corporate stock notes 1967 4½s.....	203,000 00	200,000	210,000
Phillipsburg school district Phillipsburg Pa 1944 4½s.....	4,500 00	4,500	4,500
Province of Saskatchewan Canada 1930 5s.....	4,918 75	5,000	4,960
Waynesboro Pa school district 1942 4½s.....	5,000 00	5,000	5,050
City of Winnipeg Canada 1926 5s.....	14,431 25	15,000	14,250
Atlanta & Charlotte Air Line Ry 1st 1944 6s.....	9,962 50	10,000	9,900
Baltimore & Ohio R R conv 1932 4½s.....	4,712 50	5,000	4,350
prior lien 1925 3½s.....	4,531 25	5,000	4,600
ref & gen mtg 1935 5s.....	4,900 00	5,000	4,600
S W div 1st 1925 3½s.....	4,362 50	5,000	4,460
Brooklyn Rapid Transit notes 1921 7s.....	7,690 00	8,000	7,600
Brooklyn Rapid Transit notes 1931 7s.....	6,933 96	7,000	6,550
Canadian Northern Ry equip trust cert 1919 6s.....	4,943 17	5,000	5,000
Central Pacific R R 1st mtg 1949 4s.....	4,812 50	5,000	4,200
Chesapeake & Ohio Ry equip trust 1925 4½s.....	4,950 00	5,000	4,750
conv 1946 5s.....	4,625 00	5,000	4,450
conv 1946 5s.....	4,397 50	5,000	4,480
Chicago Milwaukee & St Paul conv 1932 4½s.....	4,431 25	5,000	4,400
gen & ref 2014 4½s.....	4,731 25	5,000	4,100
gen & ref 2014 4½s.....	4,281 25	5,000	4,100
Union Station 1st 1963 4½s.....	4,993 75	5,000	4,700
Clev Clin Chi & St Louis deb 1931 4½s.....	8,000 00	10,000	8,300
Denver & Rio Grande R R cons mtg 1926 4s.....	6,886 25	10,000	7,400
Erie R R gen mtg 1936 4s.....	3,331 75	5,000	3,100
Norfolk Pac—Great Northern C B & Q joint coll 1981 4s	9,400 00	10,000	9,600

Bonds:	Book value	Par value	Market value
Interborough Rapid Transit 1st rfdg 1906 5s.....	4,818 75	5,000	4,400
Interstate R R equip trust cfs 1923 5s.....	2,000 00	2,000	1,980
Interstate R R equip trust cfs 1923 5s.....	2,000 00	2,000	2,940
Kansas City Southern rfdg 1950 5s.....	4,437 50	5,000	4,800
Lake Shore & Michigan Southern 1931 4s.....	4,558 25	5,000	4,550
Lehigh Valley R R coll trust 1923 6s.....	3,778 00	9,000	9,180
Lehigh Valley Transit Co 1923 6s.....	5,013 50	5,000	4,700
Louisville & Nashville R R unified 1940 4s.....	4,606 25	5,000	4,650
Missouri Pacific general 1975 4s.....	6,013 50	10,000	6,800
New York Rys real estate & rfdg 1942 4s.....	3,451 25	5,000	2,850
New York Rys real estate & rfdg 1942 4s.....	2,631 25	5,000	2,850
Oregon Short Line rfdg 1923 4s.....	4,351 25	5,000	4,400
Pennsylvania R R gen mtg 1955 4½s.....	19,500 00	20,000	19,800
Philadelphia & Erie R R gen 1920 4s.....	4,925 00	5,000	4,900
Philadelphia Co secured notes 1919 5½s.....	9,900 00	10,000	9,900
Public Service Corp New Jersey 1919 5s.....	4,956 25	5,000	5,000
Reading Co equip trust cfs 1926 4½s.....	9,116 70	10,000	9,400
Rochester Ry & Light Co 1921 7s.....	4,387 50	5,000	4,900
Seaboard Air Line R R 1st & cons 1945 6s.....	4,975 00	5,000	4,750
Southern Pacific Co conv 1934 5s.....	4,956 25	5,000	5,200
Southern Ry development & gen 1956 4s.....	3,568 75	5,000	3,550
Southern Ry 1st cons 1934 5s.....	4,956 25	5,000	4,900
Southern Ry notes 1919 5s.....	4,940 63	5,000	5,000
Third Avenue Ry 1st ref 1940 4s.....	5,637 50	10,800	6,500
Union Pacific R R secured 1923 6s.....	4,907 50	5,000	5,200
West Side Belt R R 1924 5s.....	4,957 25	5,000	4,950
York Rys 1st mtg 1937 5s.....	4,850 00	5,000	4,700
American Telep & Teleg conv 1925 6s.....	4,700 00	5,000	5,150
American Tobacco Co serial notes 1923 7s.....	3,955 00	4,000	4,160
Armour & Company 1921 6s.....	4,943 75	5,000	5,050
Armour & Co real estate 1939 4½s.....	4,558 75	5,000	4,450
Bethlehem Steel purchase money & imp mtg 1936 5s.....	4,600 00	5,000	4,400
purchase money & imp mtg 1936 5s.....	4,075 00	5,000	4,400
corp notes 1920 7s.....	9,963 50	10,000	10,000
corp notes 1921 7s.....	14,718 75	15,000	15,150
Duquesne Light Company 1921 6s.....	4,775 00	5,000	4,900
Federal Land Bank farm loan 1937 4½s.....	5,066 25	5,000	5,000
Federal Land Bank farm loan 1938 5s.....	15,150 00	15,000	15,000
Graton & Knight Manufacturing Co 1920 7s.....	4,925 00	5,000	5,000
International Mercantile Marine 1st & coll 1941 6s.....	4,581 25	5,000	5,150
1941 6s.....	4,812 50	5,000	5,150
1941 6s.....	4,906 25	5,000	5,150
Liggett & Myers Tobacco Co notes 1921 6s.....	1,955 00	2,000	1,980
1921 6s.....	4,892 75	5,000	4,950
1921 6s.....	1,980 00	2,000	1,980
Michigan State telephone 1924 5s.....	4,925 00	5,000	4,750
Midvale Steel Co conv 1936 5s.....	9,313 50	10,000	9,000
Pacific Gas & Electric Co 1942 5s.....	4,406 25	5,000	4,450
Southern California Edison Co 1919 6s.....	4,931 25	5,000	5,000
Stocks:			
100 Pennsylvania R R.....	5,412 50	5,000	5,100
Totals	\$1,014,140 06	\$1,047,710	\$1,022,261

BROTHERHOOD ACCIDENT COMPANY

294 WASHINGTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1911]

CHARLES S. FARQUHAR, President

JAY B. CRAWFORD, Secretary

Capital \$100,000

INCOME

Net premiums:

Accident and health.....	\$281,340 88
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Policy fees required or represented by applications.....	13,695 00
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Interest:

Mortgage loans	\$25 00
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Bonds	8,281 85
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Deposits	2,230 55
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Total	10,537 40
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Total Income	\$305,573 28
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Ledger Assets December 31, 1917.....	298,361 37
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Total	\$603,934 65
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health.....	\$165,640 86
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Policy fees retained by agents.....	13,415 00
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Commissions or brokerage, less amount received on return premiums and reinsurance.....	11,974 00
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	52,025 19
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Salaries, traveling and all other expenses of agents not paid by commissions	9,820 62
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Medical examiners' fees and salaries	149 00
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Rents	4,526 00
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State taxes on premiums.....	5,653 74
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Insurance department licenses and fees.....	877 76
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Federal corporation tax.....	2,501 25
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Legal expenses	248 85
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Advertising	457 76
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Printing and stationery.....	3,393 99
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Postage, telegraph, telephone and express.....	4,601 34
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Furniture and fixtures.....	479 93
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Dividends to stockholders (declared during year, \$10,000)...	10,000 00
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Miscellaneous	883 31
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Total Disbursements	\$286,648 60
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Balance	\$317,286 05
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LEDGER ASSETS

Mortgage loans	\$1,000 00
Book value of bonds	239,600 00
Cash in company's office	2,248 63
Deposits in trust companies and banks <i>on interest</i>	74,437 42
Total	\$317,286 05

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$10 42
Bonds	3,080 71
Total	3,091 13
Gross Assets	\$320,377 18

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$116 67
Book value of bonds over market value	6,030 00
Total	6,146 67
Total Admitted Assets	\$314,230 51

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health	\$9,635 00	\$34,565 00	\$800 00	\$45,000 00
Total unpaid claims				\$45,000 00
Estimated expense of investigation and adjustment of unpaid claims				250 00
Unearned premiums				56,978 27
Salaries, rents and miscellaneous accounts due or accrued				1,500 00
Estimated amount of taxes hereafter payable				8,600 00
Total liabilities except capital				\$112,228 27
Capital			\$100,000 00	
Surplus over all liabilities			102,002 24	
Surplus to policyholders				202,002 24
Total				\$314,230 51

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1917	\$72,178 82
Written or renewed	282,847 73
Totals	\$355,026 55
Expired and cancelled	281,873 38
Net in force December 31, 1918	\$73,153 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company (as stock company, \$1,946,820.98)	\$3,268,198 75
Total losses per statement of last year plus net losses paid (as stock company, \$1,146,966.06)	2,179,279 87
Cash dividends declared since organization of company	75,000 00
Company's stock owned by directors at par value	50,025 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$45,028 87	\$24,198 31

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$1,000 00

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States lib 1947 3½s.....	\$30,000	\$30,000
1928 4½s.....	20,100	20,100
1943 4s.....	20,000	20,000
1928 4½s.....	6,500	6,500
Boston Mass fire service 1923 4s.....	2,000	2,000
fire service 1924 4s.....	5,000	5,000
streets 1924 4s.....	1,000	1,000
police station 1924 4s.....	1,000	1,000
highways 1924 4s.....	1,000	1,000
streets 1928 4s.....	30,000	30,000
drainage 1937 4s.....	12,000	12,000
drainage 1938 4s.....	2,000	2,000
rapid transit 1950 4s.....	5,000	5,000
rapid transit 1957 4s.....	10,000	10,000
Massachusetts armory 1921 3½s.....	1,000	990
1924 3½s.....	2,000	1,900
1926 3½s.....	5,000	4,750
1928 3½s.....	4,000	3,800
1928 3½s.....	9,000	8,550
1928 3½s.....	5,000	4,750
1930 3½s.....	1,000	940
State highways 1926 3½s.....	1,000	970
State highways 1921 3½s.....	1,000	960
hospitals 1906 3½s.....	6,000	5,700
prisons & hospitals 1927 3½s.....	1,000	950
prisons & hospitals 1929 3½s.....	25,000	23,500
Metropolitan parks 1946 3½s.....	21,000	20,230
Charles river basin 1946 3½s.....	2,000	1,800
Metropolitan water 1935 3½s.....	2,000	1,820
New Bedford Mass 1924 4s.....	5,000	5,000
Boston & Maine sewers 1942 4s.....	1,000	730
Terminal Association St Louis Mo 1929 4½s.....	1,000	970
Totals	\$229,600	\$223,570

THE COLUMBIAN NATIONAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

BOSTON, MASS.

[Incorporated and commenced business 1902]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

See life volume, Part II of department report, p. 427

COMMERCIAL CASUALTY INSURANCE COMPANY**31 CLINTON STREET, NEWARK, N. J.**

[Incorporated 1909; commenced business 1910]

C. W. FEIGENSPAN, President**W. VAN WINKLE, Secretary****Capital, \$500,000****INCOME****Net premiums:**

Accident	\$272,995 05
Health	210,265 72
Liability	1,303,375 86
Workmen's compensation	363,370 78
Plate glass	82,819 15
Automobile and teams property damage....	325,617 46

Total.....	\$2,558,444 02
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Policy fees required or represented by applications.....	23,992 00
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Interest:

Mortgage loans	\$37,693 98
Bonds and stocks	79,520 24
Deposits	1,549 65
Other sources	214 47

Total.....	118,978 34
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	\$2 50
Stocks	1,887 50

	1,890 00
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Total Income	\$2,703,304 36
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Ledger Assets December 31, 1917.....	2,873,979 81
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Total	\$5,577,277 17
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DISBURSEMENTS**Net amount paid policyholders for losses:**

Accident	\$81,134 82
Health	107,309 03
Liability	492,144 14
Workmen's compensation	123,135 67
Plate glass	43,622 98
Automobile and teams property damage....	134,952 40

Total.....	\$982,299 04
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Investigation and adjustment of claims:

Accident	\$21,494 47
Health	16,616 42
Liability	153,067 53
Workmen's compensation	30,999 40
Plate glass	6,301 15
Automobile and teams property damage....	34,548 30

Total.....	263,027 27
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Policy fees retained by agents.....	23,992 00
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$98,137 60
Health	70,963 97
Liability	255,411 43
Workmen's compensation	39,347 18
Plate glass	25,498 37
Automobile and teams property damage.....	64,084 84
Total.....	553,443 39
Salaries and all other compensation of officers, directors, trustees and home office employees.....	112,233 84
Salaries, traveling and all other expenses of agents not paid by commissions	184,344 73
Medical examiners' fees and salaries.....	8 00
Inspections	6,578 35
Rents	7,500 00
State taxes on premiums.....	34,160 60
Insurance department licenses and fees.....	1,546 75
All other licenses, fees and taxes, including \$2,000.03 federal corporation tax; \$27,872.10 war tax.....	31,636 65
Legal expenses	96 44
Advertising	9,863 36
Printing and stationery.....	17,608 37
Postage, telegraph, telephone and express.....	5,434 68
Furniture and fixtures.....	4,333 83
Dividends to stockholders (declared during year, \$50,000)...	50,000 00
Miscellaneous, including \$4,829.62 travel; \$1,038.84 auditors' fees; \$1,549.01 auto expense; \$1,473.38 tabulating machines; \$1,500.49 overtime expense; \$3,903.77 inspection account and prev. expense; \$2,967.66 donations, gifts, etc.; \$1,034.01 entertaining	23,285 32
Agents' balances charged off.....	750 80
Total Disbursements	<u>\$2,312,143 42</u>
Balance	<u>\$3,265,133 75</u>

LEDGER ASSETS

Mortgage loans	\$731,650 00
Book value of bonds, \$1,479,783.40; stocks, \$413,590.....	1,893,373 40
Cash in company's office	29,738 80
Deposits in trust companies and banks <i>on interest</i>	93,058 89
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$25,588 70 \$1,581 14
Health	15,842 45 2,655 92
Liability	255,313 23 22,529 32
Workmen's compensation	86,168 22 3,449 01
Plate glass	17,638 94 2,059 91
Automobile and teams property damage	64,032 27 9,156 05
Totals.....	<u>\$464,583 81 \$41,431 35</u>
Accounts receivable	506,015 16
Reinsurance of claims due from reinsurance companies.....	1,424 97
Agents' balances	4,986 47
Total	<u>4,886 06</u>
Total	<u>\$3,265,133 75</u>

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$8,875 98
Bonds	17,118 37

Total..... 25,994 35

Gross Assets\$3,291,129 10

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....

\$41,431 35

Book value of bonds and stocks over market value

58,423 40

Reinsurance in unauthorized companies.....

123 52

Accounts receivable

1,424 97

Agents' balances

4,886 06

Total..... 106,289 30

Total Admitted Assets\$3,184,838 80

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Reserved	Total
Accident.....	\$3,075 00	\$10,581 00	\$520 00	\$14,176 00
Health.....	6,878 75	19,349 00	105 00	26,332 75
Plate glass.....	4,706 00	4,578 00		9,284 00
Automobile and teams property damage.....	8,284 65	33,175 35	16,630 00	58,090 00
	\$22,944 40	\$67,683 35	\$17,255 00	\$107,882 75

Deduct reinsurance..... 5,184 00

Net unpaid claims except liability and workmen's compensation claims..... \$102,698 66

Special reserve for unpaid liability and workmen's compensation losses..... 997,159 00

Total unpaid claims..... \$1,099,857 66

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$667 28
Health	1,227 20
Plate glass	320 50
Automobile and teams property damage.....	2,904 50

Totals..... 5,119 48

Unearned premiums:

Accident	\$74,291 21
Health	42,879 32
Liability	636,963 39
Workmen's compensation	139,702 82
Plate glass	42,935 12
Automobile and teams property damage..	149,149 12

Total..... 1,085,920 98

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident	\$9,979 59
Health	5,228 01
Liability	51,828 58
Workmen's compensation	10,512 52

Plate glass	5,344 60	
Automobile and teams property damage....	12,870 49	
Total.....		95,763 79
Salaries, rents and miscellaneous accounts due or accrued....		11,928 07
Estimated amount of taxes hereafter payable.....		48,215 32
Total liabilities except capital		<u>\$2,346,805 30</u>
Capital	\$500,000 00	
Surplus over all liabilities.....	338,033 50	
Surplus to policyholders		<u>838,033 50</u>
Total		<u><u>\$3,184,838 80</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$116,576 96	\$61,032 08	\$1,264,563 86
Written or renewed.....	326,960 21	256,961 10	2,324,103 18
Totals.....	<u>\$443,537 17</u>	<u>\$317,993 18</u>	<u>\$3,588,667 04</u>
Expired and cancelled.....	286,005 78	224,343 38	2,323,350 71
Balance	\$157,531 39	\$93,649 80	\$1,265,316 33
Deduct amount reinsured.....	11,928 24	10,870 42	2,816 87
Net in force December 31, 1918.....	<u><u>\$145,603 15</u></u>	<u><u>\$82,779 38</u></u>	<u><u>\$1,262,499 46</u></u>

	Workmen's compensation	Automobile and teams property damage	Plate glass
In force December 31, 1917.....	\$292,465 62	\$279,226 33	\$71,450 97
Written or renewed.....	579,836 68	588,459 77	122,553 39
Totals.....	<u>\$872,302 30</u>	<u>\$867,686 10</u>	<u>\$194,004 36</u>
Expired and cancelled.....	592,731 84	569,387 86	102,492 70
Balance	\$279,570 36	\$298,298 24	\$91,511 66
Deduct amount reinsured.....			2,824 75
Net in force December 31, 1918.....	<u><u>\$279,570 36</u></u>	<u><u>\$298,298 24</u></u>	<u><u>\$88,686 91</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$10,163,381 50
Total losses per statement of last year plus net losses paid.....	3,887,489 66
Cash dividends declared since organization of company.....	172,500 10
Company's stock owned by directors at par value.....	<u>153,730 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$88,430 12	\$21,842 24
Health	67,013 94	28,936 79
Liability	824,950 82	340,763 01
Workmen's compensation	94,394 77	19,622 60
Plate glass	33,740 57	14,517 04
Automobile and teams property damage.....	160,483 68	69,424 69
Totals	<u>\$1,269,013 90</u>	<u>\$495,106 37</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	<u>\$721,650 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States			
1st lib 1947 3½s.....	\$200 00	\$200	\$200
1st conv 1947 4s.....	47 25	50	50
2d lib 1942 4s.....	200 00	200	200
2d lib conv 1942 4½s.....	90,050 00	90,050	90,050
2d lib conv 1942 4½s.....	21,432 50	25,000	25,000
2d lib conv 1942 4½s.....	900 00	900	900
2d lib conv 1942 4½s.....	54,500 00	54,500	54,500
2d lib 1923 4½s.....	500 00	500	500
2d lib 1923 4½s.....	2,000 00	2,000	2,000
2d lib 1923 4½s.....	5,000 00	5,000	5,000
2d lib 1923 4½s.....	2,000 00	2,000	2,000
2d lib 1923 4½s.....	120,000 00	120,000	120,000
2d lib 1923 4½s.....	1,000 00	1,000	1,000
2d lib 1923 4½s.....	5,000 00	5,000	5,000
2d lib 1923 4½s.....	500 00	500	500
treasury cts Jan 17 1919 4½s.....	20,000 00	20,000	20,000
Jan 30 1919 4½s.....	20,000 00	20,000	20,000
Jan 30 1919 4½s.....	20,000 00	20,000	20,000
Bayonne New Jersey funding 1929 4½s.....	24,250 00	25,000	25,250
Bergen Co New Jersey Summit av viaduct 1932 4½s.....	5,200 00	5,000	5,150
Essex County New Jersey building 1940 4s.....	12,240 00	12,000	11,640
Essex County New Jersey hospital 1944 4s.....	10,263 75	10,000	9,900
Hudson County New Jersey new county building 1949 4s.....	10,075 00	10,000	9,500
Montclair New Jersey school 1939 4½s.....	2,163 80	2,000	2,160
1940 4½s.....	2,173 60	2,000	2,160
1942 4½s.....	10,500 00	10,000	10,200
Newark New Jersey corporate 1930 4s.....	57,235 00	57,000	55,290
funding 1940 4½s.....	25,543 50	25,000	25,500
Passaic valley sewer 1961 4s.....	70,000 00	70,000	65,100
school 1959 4s.....	25,463 75	25,000	22,250
water 1922 4s.....	6,297 50	6,500	6,425
North Bergen Township New Jersey school 1937 5s.....	11,245 00	10,000	10,600
Passaic New Jersey high school 1928 4s.....	10,025 00	10,000	9,800
Paterson New Jersey high school 1924 4s.....	10,025 00	10,000	9,800
Perth Amboy New Jersey street imp 1926 4½s.....	10,000 00	10,000	10,000
Union County New Jersey road 1943 4½s.....	10,065 00	10,000	9,800
Atch Top & Santa Fe Ry trans short line 1st m 1963 4s.....	2,475 00	10,000	2,400
Atchison Topeka & Santa Fe Ry Cal-Ariz lines 1st & rfdg mtg 1962 4½s.....	9,725 00	10,000	9,200
Atchison Topeka & Santa Fe Ry gen mtg 1995 4s.....	9,037 50	10,000	8,900
Atlanta & Charlotte Air Line Ry 1st mtg 1914 5s.....	10,287 50	10,000	9,800
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	9,950 00	10,000	9,800
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	8,750 00	10,000	8,900
Balti & O R R Southw div 1st mtg 1925 3½s.....	9,037 50	10,000	8,800
Southw div 1st mtg 1925 3½s.....	9,037 50	10,000	8,800
P L E & W Va system rfdg m 1941 4s.....	8,650 00	10,000	8,100
1st mtg 1948 4s.....	9,063 50	10,000	8,700
1st mtg 1948 4s.....	9,063 50	10,000	8,700
rfdg & gen mtg series A 1995 5s.....	10,087 50	10,000	9,200
Canadian Pacific Ry notes 1924 6s.....	10,127 50	10,000	10,100
Central Pacific Ry 1st rfdg mtg 1949 4s.....	2,737 50	10,000	2,400
1949 4s.....	4,254 25	5,000	4,200
1949 4s.....	4,254 25	5,000	4,200
1949 4s.....	9,063 50	10,000	8,400
Chi Milw & St P Ry gen mtg 1925 4s.....	9,575 00	10,000	8,900
gen mtg 1925 4s.....	9,535 00	10,000	8,900
conv gold 1932 4½s.....	5,004 25	5,000	4,400
conv gold 1932 4½s.....	4,754 25	5,000	4,400
gen & rfdg mtg series A 2014 4½s.....	1,728 50	2,000	1,640
gen & rfdg mtg series A 2014 4½s.....	15,772 50	18,000	14,760
Chicago Union Station Co 1st mtg 1963 4½s.....	11,970 00	12,000	11,220
Chicago Union Station Co 1st mtg 1963 4½s.....	8,930 00	8,000	7,520
Consolidated Traction Co New Jersey 1st mtg 1923 5s.....	20,262 50	20,000	19,400
Consolidated Traction Co New Jersey 1st mtg 1923 5s.....	10,012 50	10,000	9,700
Gt Northn Ry Northn Pac & Gt Northn jt C B & Q coll 1921 4s.....	9,487 50	10,000	9,600
Gt Northn Ry Northn Pac & Gt Northn jt C B & Q coll 1921 4s.....	9,600 00	10,000	9,600
Illinois Central R R L N O T coll trust 1962 4s.....	2,600 00	10,000	2,200
Illinois Central R R L N O T coll trust 1963 4s.....	2,600 00	10,000	2,200
Illinois Central R R Chi St L & N O R R jt 1st rfdg mtg series A 1963 5s.....	9,500 00	10,000	9,700
Illinois Central R R Chi St L & N O R R jt 1st rfdg mtg series A 1963 5s.....	10,212 50	10,000	9,700
Jersey City Hoboken & Paterson St Ry 1st mtg 1949 4s.....	7,725 00	10,000	7,000
Kansas City Terminal Ry 1st mtg 1940 4s.....	2,575 00	10,000	2,400
1940 4s.....	2,575 00	10,000	2,400
1940 4s.....	2,227 50	10,000	2,400

Bonds:	Book value	Par value	Market value
Midland Railroad Co N J 1st ext 1940 5s.....	11,175 00	10,000	9,500 00
Morris & Essex Ry 1st rfdg mtg 2000 3½s.....	8,375 00	10,000	7,900 00
New York & Jersey R R 1st mtg 1932 5s.....	10,100 00	10,000	9,700 00
New York & Jersey R R 1st mtg 1932 5s.....	10,062 50	10,000	9,750 00
N Y Susq & Western Ry 1st rfdg mtg 1937 5s.....	10,000 00	10,000	8,400 00
North Pac Ry prior lien ry & land grant 1937 4s.....	8,913 50	10,000	8,900 00
prior lien ry & land grant 1937 4s.....	8,912 50	10,000	8,900 00
gen lien ry & land grant 2047 3s.....	6,612 50	10,000	6,400 00
gen lien ry & land grant 2047 3s.....	6,587 50	10,000	6,400 00
North Hudson County Ry cons mtg 1928 5s.....	10,000 00	10,000	9,800 00
North Jersey Street Ry 1st mtg 1948 4s.....	7,962 50	10,000	6,900 00
North Jersey Street Ry 1st mtg 1948 4s.....	1,875 00	5,000	1,450 00
Pennsylvania R R gen mtg 1935 4½s.....	9,825 00	10,000	9,600 00
Pennsylvania R R gen mtg 1935 4½s.....	9,487 50	10,000	9,600 00
Public Service Corp N J coll notes 1919 5s.....	19,980 00	20,000	20,000 00
gen mtg 1939 5s.....	9,200 00	10,000	8,900 00
gen mtg 1939 5s.....	8,712 50	10,000	8,800 00
perp interest bearing ctf 6s.....	10,000 00	10,000	9,700 00
Southern Pacific Co conv 1934 6s.....	9,900 00	10,000	10,400 00
South Jersey Gas & Elec Trac Co N J 1st mtg 1933 5s.....	9,950 00	10,000	9,300 00
Union Pac R R 1st lien & rfdg mtg 2008 4s.....	3,625 00	10,000	8,800 00
West Shore R R 1st mtg 2361 4s.....	8,812 50	10,000	8,500 00
West Shore R R 1st mtg 2361 4s.....	8,955 00	10,000	8,500 00
American Telep & Teleg Co conv 1925 6s.....	2,890 00	3,000	3,000 00
coll trust 1929 4s.....	8,812 50	10,000	8,900 00
1929 4s.....	9,212 50	10,000	8,900 00
1946 5s.....	4,900 00	5,000	4,850 00
1946 5s.....	4,900 00	5,000	4,850 00
1946 5s.....	9,900 00	10,000	9,700 00
Armour & Co real estate 1st mtg 1929 4½s.....	9,387 50	10,000	8,900 00
Armour & Co real estate 1st mtg 1929 4½s.....	9,387 50	10,000	8,900 00
General Electric Co temporary notes 1920 6s.....	2,992 50	3,000	3,000 00
Hudson County Gas Co N J 1st mtg 1949 5s.....	26,082 50	25,000	24,500 00
Newark Cons Gas Co N J cons mtg 1948 5s.....	21,175 00	20,000	19,800 00
Newark Cons Gas Co N J cons mtg 1948 5s.....	10,000 00	10,000	9,900 00
New York Telephone Co 1st & gen mtg 1939 4½s.....	9,875 00	10,000	9,300 00
Pac Telep & Teleg Co 1st mtg & coll trust 1937 5s.....	9,512 50	10,000	9,700 00
Pac Telep & Teleg Co 1st mtg & coll trust 1937 5s.....	10,187 50	10,000	9,700 00
Paterson & Passaic Gas & Elec Co cons mtg 1949 5s.....	5,000 00	5,000	4,900 00
Remington Arms Un Metallic Cartridge Co notes 1919 5s.....	9,018 75	10,000	9,800 00
Swift & Co 1st mtg 1944 5s.....	9,687 50	10,000	9,800 00
United Electric Co N J 1st mtg 1949 4s.....	7,975 00	10,000	7,900 00
1949 4s.....	16,635 00	20,000	15,800 00
1949 4s.....	16,600 00	20,000	15,800 00
United States Steel Corp 1933 5s.....	10,412 50	10,000	10,300 00
Stocks:			
100 Atchison Topeka & Santa Fe R R com.....	9,537 50	10,000	9,800 00
100 com.....	8,437 50	10,000	9,800 00
100 pref.....	10,100 00	10,000	9,300 00
100 pref.....	9,912 50	10,000	9,300 00
100 Chicago & Northwestern Ry com.....	11,037 50	10,000	10,300 00
100 Chicago & Northwestern Ry com.....	9,462 50	10,000	10,300 00
100 Consolidated Traction Co com.....	7,550 00	10,000	6,700 00
100 Consolidated Traction Co com.....	7,300 00	10,000	6,700 00
100 Delaware Lackawanna & Western R R com.....	22,512 50	5,000	19,850 00
100 Delaware Lackawanna & Western R R com.....	22,512 50	5,000	19,850 00
100 Great Northern Ry pref.....	11,587 50	10,000	10,400 00
100 Great Northern Ry pref.....	11,812 50	10,000	10,400 00
100 Lehigh Valley R R com.....	7,762 50	5,000	6,450 00
100 Lehigh Valley R R com.....	7,762 50	5,000	6,450 00
200 Morris & Essex R R com.....	16,000 00	10,000	15,800 00
100 Northern Pacific Ry com.....	11,162 50	10,000	11,000 00
200 Pennsylvania R R com.....	11,387 50	10,000	10,200 00
100 Reading Company com.....	9,637 50	5,000	8,900 00
100 Southern Pacific Co com.....	9,737 50	10,000	10,500 00
100 Southern Pacific Co com.....	9,062 50	10,000	10,500 00
100 Union Pacific R R pref.....	8,062 50	10,000	7,800 00
100 Union Pacific R R pref.....	8,312 50	10,000	7,800 00
50 United N J R R & Canal Co com.....	11,162 50	5,000	10,050 00
50 United N J R R & Canal Co com.....	11,125 00	5,000	10,050 00
25 Federal Trust Co Newark N J.....	5,750 00	2,500	5,500 00
25 Fidelity Trust Co Newark N J.....	10,125 00	2,500	10,725 00
5 Ironbound Trust Co Newark N J.....	1,150 00	500	1,185 00
5	1,150 00	500	1,185 00
15	2,450 00	1,500	2,555 00
25 Merchants National Bank Newark N J.....	6,425 00	2,500	6,650 00

Stocks:	Book value	Par value	Market value
25 Nat Newark & Essex Banking Co Newark N J..	8,000 00	2,500	8,500
Nat Newark Banking Co Newark N J liquidation	1,500 00	.....	1,250
50 National State Bank Newark N J.....	5,750 00	2,500	5,325
25 Union National Bank Newark N J.....	9,375 00	2,500	8,750
240 American Teleg & Teleg Co com.....	25,365 00	24,000	27,120
60 American Teleg & Teleg Co com.....	7,410 00	8,000	6,780
200 Newark Consolidated Gas Co com.....	19,375 00	20,000	17,800
100 Newark Consolidated Gas Co com.....	9,600 00	10,000	8,900
180 Singer Mfg Co com.....	20,250 00	10,000	21,400
50 Singer Mfg Co Ltd of Clydebank, Scotland com..	1,250 00	1,250	1,250
100 United States Steel Corporation pref.....	11,737 50	10,000	11,500
Totals	\$1,393,373 40	\$1,836,150	\$1,834,950

CONNECTICUT GENERAL LIFE INSURANCE
COMPANY

[ACCIDENT AND HEALTH DEPARTMENT]

HARTFORD, CONN.

[Incorporated and commenced business, 1865]

ROBT. W. HUNTINGTON, Jr., President

GEO. E. BULKLEY, Secretary

See life volume, Part II of department report, p. 456

CONTINENTAL CASUALTY COMPANY

HAMMOND, INDIANA

Executive Office, 910 Michigan Ave., Chicago, Ill.

[Organized and commenced business, 1897]

H. G. B. ALEXANDER, President

W. H. BETTS, Secretary

CAPITAL, \$600,000

INCOME

Net premiums:

Accident	\$3,051,213 56
Health	1,181,182 59
Liability	589,599 02
Workmen's compensation	823,601 80
Automobile and teams property damage....	148,071 14
Workmen's collective	8,244 26

Total.....	\$5,801,912 37
Policy fees required or represented by applications.....	80,593 50

Interest:

Mortgage loans	\$37,828 69
Bonds and stocks.....	49,290 26
Deposits	1,932 14
Other sources	1,089 44

Total.....	90,140 53
Rents	1,999 92
Miscellaneous	28 41
Suspense items credited to profit and loss.....	5,182 13
Employees' Liberty loan subscriptions.....	8,453 57
Agents' balances previously charged off.....	1,618 84
Gross profit on sale or maturity of ledger assets, viz:	

Bonds	71 33
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Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	1,171 78
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Total Income	\$5,991,172 38
Ledger Assets December 31, 1917.....	3,184,366 45
Increase of Capital	300,000 00

Total	\$9,475,538 83
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$972,685 07
Health	783,414 36
Liability	139,096 27
Workmen's compensation	246,310 08
Automobile and teams property damage....	57,394 69
Workmen's collective	3,169 39

Total.....	\$2,202,069 86
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Investigation and adjustment of claims:

Accident	\$61,803 35	
Health	34,702 20	
Liability	31,645 32	
Workmen's compensation	47,760 49	
Automobile and teams property damage...	8,742 81	
Workmen's collective	73 81	
Total		184,727 98
Policy fees retained by agents		80,593 50
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$874,808 58	
Health	321,020 47	
Liability	146,313 36	
Workmen's compensation	123,636 69	
Automobile and teams property damage...	35,689 31	
Workmen's collective	1,233 48	
Total		1,502,701 89
Salaries and all other compensation of officers, directors, trustees and home office employees		341,540 75
Salaries, traveling and all other expenses of agents not paid by commissions		255,438 28
Medical examiners' fees and salaries		14,001 71
Inspections		55,760 98
Rents		30,841 54
Taxes on real estate		1,028 40
State taxes on premiums		87,913 73
Insurance department licenses and fees		16,785 43
All other licenses, fees and taxes, including \$15,359.39 federal corporation tax; \$32,965.74 war tax		55,311 56
Legal expenses		36,084 33
Advertising		17,402 85
Printing and stationery		43,725 48
Postage, telegraph, telephone and express		25,271 23
Furniture and fixtures		12,284 98
Dividends to stockholders (declared during year, stock \$300, 000, cash \$60,000)		360,000 00
Miscellaneous		23,501 99
Interest on employees' Liberty loan subscriptions		453 99
Decrease in liability for reinsurance		3,560 60
Agents' balances charged off		228 92
Gross decrease, by adjustment, in book value of ledger assets, <i>viz.:</i>		
Bonds		115 34
Total Disbursements	\$5,351,352 32	
Balance	\$4,124,186 51	

LEDGER ASSETS

Book value of real estate	\$75,000 00
Mortgage loans	761,370 00
Book value of bonds, \$1,179,272.33; stocks, \$369,555	1,548,827 33
Cash in company's office	8,200 00
Deposits in trust companies and banks <i>not on interest</i>	3,641 31
Deposits in trust companies and banks <i>on interest</i>	165,564 10

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Accident	\$719,542 10	\$3,620 86	
Health	239,737 87	1,316 45	
Liability	58,298 03	6,860 20	
Workmen's compensation	176,954 76	23,255 20	
Automobile and teams property damage	19,587 72	1,381 48	
Workmen's collective	2,231 07	.....
Totals	<u>\$1,216,351 55</u>	<u>\$36,434 19</u>	
Unapplied premiums	3,060 08	.....
	<u>\$1,213,291 47</u>	<u>\$36,434 19</u>	
			1,249,725 66
Bills receivable			2,524 95
Agents' balances, \$38,798.87; furniture and fixtures, \$84,702.58; cash with paymasters and treasurers in transit, \$153,552.40; workmen's compensation reinsurance bureau, \$32,279.21			309,333 16
Total			<u>\$4,124,186 51</u>

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$18,109 90	
Bonds	13,481 37	
Total		31,591 27
Gross Assets		<u>\$4,155,777 78</u>

DEDUCT ASSETS NOT ADMITTED

Agents' debit balances	\$55,413 85	
Bills receivable	2,524 95	
Furniture and fixtures	84,702 58	
Premiums in course of collection effective before October 1, 1918	36,434 19	
Overdue and accrued interest on bonds in default	225 00	
Market value of special deposits in excess of corresponding liabilities	15,091 73	
Book value of bonds and stocks over market value	86,681 63	
Total		281,073 93
Total Admitted Assets		<u><u>\$3,874,703 85</u></u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Reinstated	Total
Accident	\$6,412 78	\$157,087 02	\$30,713 76	\$194,223 56
Health		75,112 14	5,585 58	80,697 72
Automobiles and teams property damage		25,956 00	3,378 75	29,334 75
Workmen's collective		537 24	.....	537 24
	<u>6,412 78</u>	<u>\$258,702 40</u>	<u>\$39,678 09</u>	<u>\$304,793 27</u>
Deduct reinsurance				2,500 00
Net unpaid claims except liability and workmen's compensation claims				\$302,293 27
Special reserve for unpaid liability and workmen's compensation losses				520,199 96
Total unpaid claims				<u>\$822,493 23</u>

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$850 00	
Health	150 00	
Total		1,000 00
Unearned premiums:		
Accident	\$959,456 15	
Health	268,058 36	
Liability	242,577 24	
Workmen's compensation	203,143 03	
Automobile and teams property damage....	64,043 26	
Total		1,737,278 04
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1916:		
Accident	\$201,098 60	
Health	67,032 87	
Liability	12,082 65	
Workmen's compensation	26,098 10	
Automobile and teams property damage....	4,192 46	
Workmen's collective	459 38	
Total		310,964 06
Salaries, rents and miscellaneous accounts due or accrued...		3,744 13
Estimated amount of taxes hereafter payable.....		116,000 00
Reinsurance		2,077 93
Employees' Liberty loan subscriptions.....		25,839 07
Total liabilities except capital		\$3,019,396 46
Capital	\$600,000 00	
Surplus over all liabilities.....	255,307 39	
Surplus to policyholders		855,307 39
Total		\$3,874,703 85

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$1,730,793 59	\$424,935 68	\$226,364 13
Written or renewed	4,041,215 83	1,353,520 40	854,829 23
Totals	\$5,772,009 42	\$1,778,456 08	\$1,081,193 36
Expired and cancelled.....	3,813,825 25	1,243,823 39	595,275 30
Balance	\$1,958,184 17	\$534,632 69	\$485,918 06
Deduct amount reinsured.....	8,351 32	1,120 30	6,654 87
Net in force December 31, 1918	\$1,949,832 85	\$533,512 39	\$479,263 19
	Workmen's compensation	Workmen's collective	Automobile and teams property damage
In force December 31, 1917.....	\$224,563 11		\$65,675 54
Written or renewed	1,008,575 54	\$9,273 05	206,578 44
Totals	\$1,233,138 65	\$9,273 05	\$272,253 98
Expired and cancelled.....	826,233 01	9,273 05	144,094 13
Balance	\$406,905 64		
Deduct amount reinsured.....	619 58		
Net in force December 31, 1918	\$406,286 06		\$128,159 85

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$50,477,700 10
Total losses per statement of last year plus net losses paid.....	21,376,523 94
Cash dividends declared from organization of company.....	972,000 00
Stock dividends declared from organization of company.....	300,000 00
Company's stock owned by directors at par value.....	388,800 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$186,403 48	\$51,219 48
Health	89,684 53	56,508 37
Liability	210,774 80	55,691 78
Workmen's compensation	83,011 08	22,994 20
Automobile and teams property damage.....	34,311 81	15,108 07
Totals	\$604,185 70	\$201,521 88

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Virginia	\$15,740 00	\$60,161 56
Canada	24,750 00	9,658 27
Totals	\$40,490 00	\$69,819 83

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Michigan	\$75,000 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama	\$42,650 00
Florida	8,900 00
Georgia	154,600 00
Idaho	6,400 00
Illinois	172,700 00
Indiana	197,600 00
Michigan	21,600 00
Mississippi	5,000 00
Oklahoma	8,570 00
South Carolina	12,500 00
Tennessee	11,100 00
Texas	119,750 00
Total	\$761,370 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Benton County Ind 1919 5s.....	\$5,126 53	\$2,570	\$3,570
Benton County Ind 1920 5s.....		2,570	2,596
Cheraw S C bridge bonds 1949 5s.....	10,389 40	10,000	10,300
City of Indianapolis Ind 1929 3½s.....	10,144 30	10,000	9,000
Town of Livingston Tenn 1926 6s.....	3,500 00	3,500	2,570
Nampa & Meridian Irrigation dist 1923 6s.....	5,000 00	5,000	5,150
City of New York 1964 4½s.....	103,063 76	100,000	100,000
New York 1966 4½s.....	41,235 87	40,000	40,000
Norfolk Va 1934 4s.....	15,151 20	15,000	13,800
Poinsette Co Ark drainage dist 1920 6s.....	11,000 00	11,000	4,000
1923 6s.....			1,010
1925 6s.....			2,535
1926 6s.....			505
1931 6s.....			2,040

Bonds:	Book value	Par value	Market value
City of Portsmouth Va 1940 4½s.....	1,983 20	2,000	1,940
City of Valparaiso Ind 1919 4s.....	9,121 81	9,000	1,000
1921 4s.....			860
1922 4s.....			1,485
1923 4s.....			1,980
1924 4s.....			2,970
1925 4s.....			485
City of Whiting Ind 1927 5s.....	4,822 12	4,500	1,040
1928 5s.....			520
1930 5s.....			3,120
Detroit Jackson & Chicago R R 1937 5s.....	6,000 00	6,000	5,220
Illinois Central R R 1952 3½s.....	921 82	1,000	790
Toledo Fremont & Norwalk R R 1920 5s.....	35,000 00	35,000	33,000
Wichita Falls & Southern R R 1933 5s.....	8,328 40	9,000	4,500
Choctaw Power & Light Company 1941 5s.....	21,419 92	20,500	19,345
Citizens Gas Company Hannibal Mo 1923 5s.....	5,000 00	5,000	4,400
Elmwood Cemetery Company 1920 5s.....	53,473 00	50,000	53,000
Idaho Irrigation Company 1928 5s.....	9,000 00	9,000	1,440
North Shore Electric Company 1922 5s.....	990 82	1,000	980
Dominion of Canada notes 1919 5s.....	49,573 72	50,000	49,500
Govt United Kingdom of Gt Britain & Ireland 1921 5½s.....	49,543 90	50,000	49,500
United States 1st lib 1947 3½s.....	75,100 00	75,100	75,100
2d lib conv 4s 1942 4½s.....	84,650 00	84,650	84,650
3d lib 1928 4½s.....	221,300 00	221,300	221,300
4th lib 1923 4½s.....	212,500 00	212,500	212,500
Proctor & Gamble Co series E notes 1923 7s.....	5,050 45	5,000	5,100
Toledo Traction Light & Power Co Toledo O 1920 7s..	4,952 27	5,000	5,000
General Electric Co Chicago notes 1919 6s.....	3,004 70	3,000	3,000
Idaho Power Company notes 1919 6s.....	6,926 92	7,000	7,000
United States cts of indebtedness 1919 4s.....	50,000 00	50,000	50,000
Dominion of Canada 5th war loan 1923 5½s.....	49,056 82	50,000	51,000
Detroit Jackson & Chicago R R 1927 5s.....	1,780 72	2,000	1,740
Stocks:			
200 North Avenue State Bank Chicago.....	30,000 00	20,000	22,400
225 Michigan Avenue Trust Company Chicago.....	29,250 00	22,500	26,100
173 Republic Securities Corporation Chicago.....	31,620 00	17,300	8,650
2000 Continental Assurance Company Chicago.....	250,125 00	200,000	234,000
190 Choctaw Utilities Co cum pref McAlester Okla....	15,200 00	19,000	2,500
685 Choctaw Utilities Company com McAlester Okla..	13,300 00	66,500	2,225
Totals	\$1,548,827 22	\$1,527,490	\$1,462,146

EMPLOYERS INDEMNITY CORPORATION

411 COMMERCE BUILDING, KANSAS CITY, MO.

[Incorporated and commenced business 1914]

E. G. TRIMBLE, President

JOHN WOODHEAD, Secretary

CAPITAL, \$350,000

INCOME

Net premiums:	
Accident	\$167,269 45
Liability	163,909 27
Workmen's compensation	240,459 43
Automobile and teams property damage.....	61,896 27
Total.....	\$633,534 42
Interest:	
Mortgage loans	\$19,058 65
Bonds and stocks.....	10,899 68
Deposits	2,802 88
Other sources	484 58
Total.....	33,245 79
Discount on mortgages purchased.....	608 00
Additional surplus paid in with increase of capital stock....	75,000 00
Surplus paid in from other sources.....	30,000 00
Borrowed money (gross).....	143,000 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	1,039 13
Total Income	\$916,427 34
Ledger Assets December 31, 1917.....	478,437 45
Increase of Capital	100,000 00
Total	\$1,494,864 79

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$52,431 57
Liability	26,389 04
Workmen's compensation	57,732 64
Automobile and teams property damage....	19,797 67
Total.....	\$156,350 92
Investigation and adjustment of claims:	
Accident	\$3,547 72
Liability	19,905 89
Workmen's compensation	22,094 90
Automobile and teams property damage....	3,224 33
Total.....	48,772 84

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$77,441 59	
Liability	16,528 10	
Workmen's compensation	21,625 71	
Automobile and teams property damage....	6,173 52	
Total		121,768 92
Salaries and all other compensation of officers, directors, trustees and home office employees		14,116 92
Salaries, traveling and all other expenses of agents not paid by commissions		26,096 08
Medical examiners' fees and salaries		227 65
Inspections		1,507 26
Rents		140 00
State taxes on premiums		4,580 65
Insurance department licenses and fees		2,227 50
All other licenses, fees and taxes, including \$3,443.28 federal corporation tax; \$3,782.52 war tax		10,948 97
Legal expenses		105 00
Advertising		279 35
Printing and stationery		12,310 14
Postage, telegraph, telephone and express		1,184 91
Dividends to stockholders (declared during year, \$31,000)....		31,000 00
Miscellaneous		2,246 04
Policyholders' dividends		22,148 08
Commission on increase of capital stock		17,500 00
Borrowed money (gross)		100,000 00
Interest on borrowed money		3,629 50
Gross loss on sale or maturity of ledger assets, viz.: Bonds		546 50

Total Disbursements **\$577,687 23**

Balance **\$917,177 56**

LEDGER ASSETS

Mortgage loans	\$405,900 00
Book value of bonds, \$200,533.86; stocks, \$33,100	233,633 86
Deposits in trust companies and banks <i>on interest</i>	143,802 58

Premiums in course of collection: Effective on or
after Oct. 1

Accident	—\$1,524 14
Liability	36,525 90
Workmen's compensation	83,850 65
Automobile and teams property damage....	14,988 71

Total **133,841 12**

Total **\$917,177 56**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$7,823 18
Bonds	2,388 85
Other assets	525 00

Total **10,737 03**

Market value of bonds and stocks over book value **4,482 14**

Total Assets **\$932,396 73**

LIABILITIES

Losses and claims:	Unadjusted	
Accident	\$14,476 00	
Automobile and teams property damage....	4,660 15	
Net unpaid claims except liability and workmen's compensation claims.....	\$19,036 15	
Special reserve for unpaid liability and workmen's compensation losses.....	151,179 40	
Total unpaid claims.....		\$170,215 55
Estimated expense of investigation and adjustment of unpaid claims:		
Automobile and teams property damage.....		864 91
Unearned premiums:		
Accident	\$31,930 20	
Health	63,792 17	
Liability	75,126 56	
Automobile and teams property damage....	20,300 65	
Total.....		191,149 58
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Liability	\$6,563 41	
Workmen's compensation	12,435 85	
Automobile and teams property damage....	1,866 99	
Total.....		20,866 25
Salaries, rents and miscellaneous accounts due or accrued....		6,163 05
Estimated amount of taxes hereafter payable.....		5,000 00
Due and to become due for borrowed money.....		43,000 00
Interest due or accrued.....		430 00
Total liabilities except capital		\$437,689 34
Capital	\$350,000 00	
Surplus over all liabilities.....	144,707 39	
Surplus to policyholders		494,707 39
Total		\$932,396 73

EXHIBIT OF PREMIUMS

	Accident	Liability	Automobile and teams property damage	Workmen's compensation
In force December 31, 1917.....	\$14,384 20	\$26,230 82	\$10,261 45	\$91,343 10
Written or renewed.....	173,661 36	184,480 95	101,811 89	283,140 66
Totals.....	\$188,045 56	\$210,711 77	\$112,073 34	\$374,484 35
Expired and cancelled.....	124,180 08	83,127 42	71,472 05	222,147 08
Balance.....	\$63,865 48	\$127,584 35	\$40,601 29	\$152,337 27
Deduct amount reinsured.....	5 08			2,084 15
Net in force December 31, 1918.....	\$63,860 40	\$127,584 35	\$40,601 29	\$150,253 12

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$1,050,042 75
Total losses per statement of last year plus net losses paid.....	280,340 11
Cash dividends declared from organization of company.....	75,342 20
Company's stock owned by directors at par value.....	200,550 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$3,909 47	\$364 26
Liability	5,148 36	.....
Workmen's compensation	5,858 01	.....
Automobile and teams property damage.....	— 1,765 26	.....
Totals	<u>\$18,148 58</u>	<u>\$364 26</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
California	<u>\$7,600 00</u>	<u>\$12,463 22</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	\$105,100 00
Missouri	248,000 00
Oklahoma	87,800 00
New York	15,000 00
Total	<u>\$405,900 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Bexas County Texas 1963 5s.....	\$5,000 00	\$5,000	\$5,100
Cleveland Ohio water 1949 4½s.....	10,050 00	10,000	10,200
Dallas County Texas bridge 1964 5s.....	6,060 00	6,000	6,120
El Paso County Tex road 1963 5s.....	5,000 00	5,000	5,200
K C Terminal Ry 1st mtg 1960 4s.....	3,975 00	10,000	3,400
1st mtg 1960 4s.....	4,250 00	5,000	4,300
secured notes 1923 6s.....	20,000 00	20,000	20,000
Mingo drainage district 1924 6s.....	9,000 00	9,000	9,540
Mingo drainage district 1921 6s.....	6,000 00	6,000	6,360
Paterson N J sewer funding 1942 4½s.....	5,087 50	5,000	5,100
Portland Ore dock 1943 4½s.....	5,000 00	5,000	4,900
St Paul Minn water 1933 4½s.....	5,012 50	5,000	5,100
Tiffin Ohio river improvement 1920 5s.....	5,025 00	5,000	5,050
Tiffin Ohio river improvement 1921 5s.....	5,025 00	5,000	5,050
Waterbury Ct city hall 1956 4½s.....	4,777 50	5,000	4,900
United Kingdom Great Britain & Ireland 1921 5½s....	9,750 00	10,000	9,900
United States 1st lib 1947 3½s.....	3,200 00	3,200	3,200
2d lib 1948 4s.....	15,100 00	15,100	15,100
3d lib 1923 4½s.....	41,343 35	41,350	41,350
1st conv 1947 4½s.....	2,550 00	2,550	2,550
2d conv 1942 4½s.....	16,050 00	16,050	16,050
4th lib amt on \$15,000 subs 4½s.....	7,500 00	7,500	7,500
United States war savings cdfs 1923 4s.....	328 00	1,000	846
Stocks:			
40 Union State Bank Kansas City Mo.....	4,000 00	4,000	6,400
300 Kan City Laundry Service Co Kan City Mo 7s cum	29,100 00	30,000	30,000
Totals	<u>\$233,633 85</u>	<u>\$236,750</u>	<u>\$238,116</u>

FEDERAL CASUALTY COMPANY

479 WOODWARD AVENUE, DETROIT, MICH.

[Incorporated and commenced business 1906]

V. D. CLIFF, President

M. M. CLIFF, Secretary

CAPITAL, \$200,000

Net premiums:

Accident and health	\$389,683 41
Policy fees required or represented by application.....	39,697 00

Interest:

Mortgage loans	\$990 86
Bonds and stocks	14,982 23
Deposits	40 75

Total	16,013 84
Rents	5,060 00
Commission on purchase of real estate mortgages.....	560 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	225 00

Total Income	\$451,229 25
Ledger Assets December 31, 1917	434,846 74

Total	\$866,075 99
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health	\$164,289 56
Investigation and adjustment of claims.....	577 60
Policy fees retained by agents.....	39,692 90
Commissions or brokerage, less amount received on return premiums and reinsurance	126,872 67
Salaries and all other compensation of officers, directors, trustees and home office employees.....	29,297 55
Salaries, traveling and all other expenses of agents not paid by commissions	3,971 62
Medical examiners' fees and salaries.....	1,021 94
Rents	4,081 93
Repairs and expenses on real estate.....	719 04
Taxes on real estate	4,761 01
State taxes on premiums.....	7,279 59
Insurance department licenses and fees.....	1,786 12
All other licenses, fees and taxes, including \$1,049.51 federal corporation tax	2,521 62
Legal expenses	1,022 37
Advertising	1,379 84
Printing and stationery	3,609 54
Postage, telegraph, telephone and express.....	4,054 94
Furniture and fixtures	301 10
Dividends to stockholders (declared during year \$21,000)...	21,000 00
Miscellaneous including \$935.08 traveling.....	5,138 30
Agents' balances charged off.....	425 85

Interest on borrowed money.....	6,573 37
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	13,590 51

Total Disbursements	<u>\$443,968 97</u>
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Balance	<u><u>\$442,107 02</u></u>
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LEDGER ASSETS

Book value of real estate.....	\$79,109 98
Mortgage loans	47,000 00
Book value of bonds, \$245,951.96; stocks, \$64,713.23.....	310,665 19
Cash in company's office.....	2,114 68
Deposits in trust companies and banks <i>not on interest</i>	3,217 17
Total	<u>\$442,107 02</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$987 50
Bonds	<u>4,118 91</u>
Total	5,106 41
Gross Assets	<u>\$447,213 43</u>

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	5,941 19
Total Admitted Assets	<u><u>\$441,272 24</u></u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted
Accident and health	\$32,680 00	\$3,850 00
Total unpaid claims		<u>\$36,530 00</u>
Unearned premiums		20,367 10
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918.....		2,250 00
Salaries, rents and miscellaneous accounts due or accrued....		500 00
Estimated amount of taxes hereafter payable.....		10,000 00
Due and to become due for borrowed money.....		1,000 00
Real estate taxes accrued.....		1,500 00
Total liabilities except capital.....		<u>\$72,147 10</u>
Capital	\$200,000 00	
Surplus over all liabilities.....	<u>169,125 14</u>	
Surplus to policyholders		<u>369,125 14</u>
Total		<u><u>\$441,272 24</u></u>

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1917.....	\$17,940 17
Written or renewed.....	<u>390,799 49</u>
Totals	<u>\$408,739 66</u>
Expired and cancelled.....	<u>388,372 56</u>
Net in force December 31, 1918.....	<u><u>\$20,367 10</u></u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$4,148,859 87
Total losses per statement of last year plus net losses paid.....	1,710,987 72
Cash dividends declared since organization of company.....	345,000 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	200,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$48,587 71	\$22,186 01

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value less encumbrances
Michigan	\$179,109 98

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	\$7,000 00
Michigan	40,000 00
Total	\$47,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Elk City Oklahoma 1927 6s.....	\$5,000 00	\$5,000	\$5,000
Sault Ste Marie Michigan 1921 4½s.....	9,000 00	9,000	9,080
Ida Township Michigan 1919-20 5s.....	12,500 00	12,500	12,880
Holland Michigan 1920-25 4½s.....	15,000 00	15,000	15,080
Scottville Michigan 1919-21 5s.....	3,000 00	3,000	3,010
Watonga Oklahoma 1925 6s.....	4,000 00	4,000	4,000
Monroe Michigan 1919-25 4½s.....	14,000 00	14,000	14,100
Highland Park Michigan 1923 5s.....	10,000 00	10,000	10,600
Detroit Almont & Northern Ry 1940 6s.....	14,960 00	15,000	15,000
Province of British Columbia 1941 4½s.....	23,360 00	25,000	21,000
Highland Park Michigan 1934 4½s.....	23,024 46	23,000	22,680
Detroit United Ry 1922 4½s.....	16,463 50	20,000	15,800
Canadian Northwestern Ry 1943 4½s.....	5,600 00	10,000	5,000
Liberty bonds 1947 3½s.....	5,000 00	5,000	5,000
Oakland Co Mich highway 1934-32 4½s.....	9,563 00	10,000	10,000
Michigan war loan bonds 1927 4s.....	5,000 00	5,000	5,000
Van Buren Co Mich highway imp 1919-24 6s.....	10,309 00	10,000	10,240
War savings cdfs 1922	823 00	1,000	848
Armour & Co conv deb 1934 6s.....	9,460 00	10,000	10,300
United States lib 1928 4½s.....	12,400 00	12,400	12,400
Detroit city gas gen 1923 5s.....	9,475 00	10,000	9,700
Detroit Edison Co 1940 5s.....	9,800 00	10,000	9,600
United States 4th lib 1928 4½s.....	6,825 00	6,825	6,825
Fulton Light & Fuel Co 1927 5s.....	9,000 00	10,000	9,000
Stocks:			
200 Peter Smith & Sons Co pref.....	20,000 00	20,000	20,000
50 San Joaquin Light & Power Co pref.....	5,000 00	5,000	3,850
25 San Joaquin Light & Power Co com.....	.....	2,500	125
525 Mexican Crude Rubber Co.....	6,383 75	5,250	4,173
150 Continental Gas & Electric pref.....	12,000 00	15,000	10,350
100 Continental Gas & Electric com.....	3,000 00	10,000	2,400
150 Detroit Edison Co.....	15,569 48	15,000	16,960
2500 Wygatt Oil & Refining Co.....	2,250 00	2,500	1,225
Totals	\$310,665 19	\$321,075	\$304,724

FIDELITY AND DEPOSIT COMPANY OF MARYLAND

CHARLES AND LEXINGTON STREETS, BALTIMORE, MD.

[Incorporated and commenced business 1890]

EDWIN WARFIELD, President

ROBERT S. HART, Secretary

CAPITAL \$3,000,000

INCOME

Net premiums:

*Accident	—\$191,628 58
*Health	—135,289 52
*Liability	—315,269 88
Workmen's compensation	6,268 43
Fidelity	1,394,721 55
Surety	2,387,909 27
*Plate glass	—133,489 70
Burglary and theft	276,921 29
*Automobile and team property damage....	—80,431 87

Total	\$3,209,710 99
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Interest:

Mortgage loans	\$1,054 50
Bonds and stocks	309,674 79
Deposits	8,426 17
Other sources	2,428 54

Total	321,584 00
Rents	208,879 61
From sale of furniture	233 07
Increase in and due for reinsurance, advance premiums and return premiums over 1917	42,707 66
Profit account liquidation of discontinued lines	367,850 10
Agents' balances previously charged off	1,819 57
Borrowed money (gross)	12,337 50
Gross profit on sale or maturity of ledger assets, viz.: Bonds	6,929 50
Gross increase, by adjustment, in book value of ledger assets, viz.: Bonds	\$106,062 28
Stocks	13,775 00
	119,837 28

Total Income	\$4,201,880 28
Ledger Assets December 31, 1917	12,892,867 85
Total	\$16,684,757 13

* Discontinued writing these lines January, 1918, and reinsured outstanding risks.

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$99,679 29
Health	87,467 64
Liability	364,025 56
Workmen's compensation	149,724 43
Fidelity	255,518 44
Surety	629,126 16
Plate glass	68,041 70
Burglary and theft	119,997 17
Automobile and teams property damage	64,014 50

Total \$1,837,594 89

Investigation and adjustment of claims:

Accident	\$1,791 62
Health	878 91
Liability	105,640 21
Workmen's compensation	9,390 52
Fidelity	30,024 96
Surety	49,116 55
Plate glass	600 25
Burglary and theft	6,213 40
Automobile and teams property damage	10,569 59

Total 214,226 01

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$61,914 08
Health	8,711 05
Liability	58,124 11
Workmen's compensation	3,584 98
Fidelity	472,122 28
Surety	416,401 02
Plate glass	33,018 18
Burglary and theft	67,848 02
Automobile and teams property damage	7,116 88

Total 1,128,840 60

Salaries and all other compensation of officers, directors, trustees and home office employees	394,858 43
Salaries, traveling and all other expenses of agents not paid by commissions	467,826 73
Medical examiners' fees and salaries	1,198 62
Inspections	48,813 90
Rents	68,314 28
Repairs and expenses on real estate	58,058 18
Taxes on real estate	50,298 33
State taxes on premiums	125,124 78
Insurance department licenses and fees	16,111 72
All other licenses, fees and taxes, including \$28,461.83 federal corporation tax, \$25,112 war tax	97,482 64
Legal expenses	16,711 35
Advertising	2,582 62
Printing and stationery	43,526 09
Postage, telegraph, telephone and express	26,150 16
Dividends to stockholders (declared during year \$480,000)	480,000 00
Miscellaneous including \$7,358.62 assessments, fees bureaus and associations; \$8,682.85 library and periodicals; \$1,297.70 examinations and directors' fees; \$1,714.53 tabulating machine rent; \$7,998.84 traveling	29,826 62

Maryland insurance department examination.....	8,758 25
Contributions to Red Cross and war relief funds.....	6,378 75
Expense account liquidation, Philadelphia Casualty Co.....	750 74
Expense account liquidation, American Bonding Co.....	2,792 60
Agents' balances charged off.....	13,260 93
Borrowed money repaid (gross).....	47,700 00
Gross loss on sale or maturity of ledger assets:	
Bonds	\$15,200 91
Stocks	35 56
	<hr/> 15,236 47
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	\$50,000 00
Bonds	27,783 75
Stocks	18,638 50
	<hr/> 96,422 25
Total Disbursements	<hr/> \$5,298,845 94
Balance	<hr/> <hr/> \$11,385,911 19

LEDGER ASSETS

Book value of real estate.....	\$2,558,284 09
Mortgage loans	120,744 00
Book value of bonds, \$4,507,105.03; stocks, \$1,878,779.50.....	6,385,884 53
Cash in company's office.....	82,267 19
Deposits in trust companies and banks <i>not on interest</i>	42,823 38
Deposits in trust companies and banks <i>on interest</i>	946,006 43
Premiums in course of collection:	
Effective on or before Oct 1	Effective after Oct. 1
Accident	\$13,158 12
Health	3,980 85
Liability	54,171 61
Workmen's compensation	10,717 41
Fidelity	\$287,871 67
Surety	273,634 58
Plate glass	3,548 79
Burglary and theft	84,160 83
Automobile and teams property damage	1,458 69
Totals	<hr/> \$645,667 08
	<hr/> \$481,627 03
	<hr/> 1,127,294 11
New York excise: Current loss fund, \$28,993.66; reserve fund \$20,007.71; premium fund, \$26,190.....	75,191 37
Deposit with Surety Association of America.....	500 00
Salvage due from reinsurance companies.....	38,556 64
Due by suspended banks and judgments.....	8,360 45
Total	<hr/> \$11,385,911 19

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,467 34
Market value of bonds and stocks over book value.....	146,962 57
Gross Assets	<hr/> \$11,536,341 10

DEDUCT ASSETS NOT ADMITTED

Deposit with Surety Association of America....	\$500 00
Premiums in course of collection effective before October 1, 1918.....	481,627 03
Market value of special deposits in excess of corresponding liabilities	283,743 88
Due from unauthorized companies.....	13,365 93

Total 779,236 84

Total Admitted Assets \$10,759,104 26

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident	\$464 49	\$19,526 71		\$19,991 20
Health.....	577 76	5,327 37		5,905 13
Fidelity.....	23,280 49	317,696 35	\$77,950 00	418,926 84
Surety.....		746,358 87	512,000 00	1,258,358 87
Plate glass.....		68,039 20		68,039 20
Burglary and theft.....		45,877 67		45,877 67
Automobile and teams property damage.....		25,177 86		25,177 86
	\$24,322 74	\$1,228,004 03	\$589,950 00	\$1,842,276 77
Deduct reinsurance.....				22,595 17
Net unpaid claims except liability and workmen's compensation claims.....				\$1,819,681 60
Special reserve for unpaid liability and workmen's compensation losses.....				487,448 08

Total unpaid claims \$2,307,129 68

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$100 10
Health	26 62
Fidelity	15,605 00
Surety	47,585 00
Plate glass	160 00
Burglary and theft	3,000 00

Total 66,476 72

Unearned premiums:

Accident	\$1,576 71
Liability	22,354 09
Workmen's compensation	147 79
Fidelity	811,259 48
Surety	1,496,579 25
Plate glass	7,026 47
Burglary and theft	190,312 42
Excise risks written in New York state.....	55,755 55

Total 2,585,013 76

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Fidelity	\$31,761 70
Surety	30,770 48
Burglary and theft	12,044 53

Total 74,576 71

Salaries, rents and miscellaneous accounts due or accrued.... 51,903 08

Estimated amount of taxes hereafter payable..... 225,327 35

Due and to become due for borrowed money.....	12,337 50
Return premiums	112,698 72
Reinsurance	158,685 93
Reserve for liquidation claims American Bonding Company reported prior to May 31, 1913.....	26,483 35
Reserve for liquidation claims, Philadelphia Casualty Co....	1,000 00
Reserve for discontinued lines	91,365 47
Reserve for depreciation, foreign exchange.....	373,416 32

Total liabilities except capital.....	\$6,086,414 59
Capital	\$3,000 000 00
Surplus over all liabilities.....	1,672,689 67

Surplus to policyholders	4,672,689 67
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Total	\$10,759,104 96
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EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$493,991 83	\$328,598 75	\$1,091,919 17	\$9,692 01
Written or renewed.....	105,352 57	72,205 08	195,385 24	16,006 25
Totals.....	\$599,344 40	\$400,803 83	\$1,287,304 41	\$25,698 26
Expired and cancelled.....	599,344 40	400,803 83	1,269,017 27	25,698 26
Balance.....			\$18,287 14	
Deduct amount reinsured.....			592 72	
Net in force December 31, 1918.....			\$17,694 42	

	Fidelity	Surety	Plate glass
In force December 31, 1917.....	\$944,291 66	\$3,869,458 67	\$333,439 84
Written or renewed.....	1,808,308 52	2,996,661 87	47,654 39
Totals.....	\$2,752,600 18	\$6,866,120 54	\$381,094 23
Expired and cancelled.....	1,078,281 65	3,288,197 31	362,594 82
Balance.....	\$1,674,318 53	\$3,577,923 23	\$18,499 41
Deduct amount reinsured.....	232,889 59	641,870 85	
Net in force December 31, 1918.....	\$1,441,428 94	\$2,936,052 38	\$18,499 41
Amount at risk December 31, 1918.....	\$418,520,732 00	\$709,123,272 00	

	Burglary and theft	Automobile and teams property damage
In force December 31, 1917.....	\$504,919 99	\$266,016 54
Written or renewed.....	510,502 19	52,501 46
Totals.....	\$1,015,422 18	\$318,518 00
Expired and cancelled.....	493,713 34	318,518 00
Balance.....	\$521,708 84	
Deduct amount reinsured.....	162,837 17	
Net in force December 31, 1918.....	\$358,871 67	

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$66,508,841 87
Total losses per statement of last year plus net losses paid.....	28,093,202 93
Cash dividends declared since organization of company.....	7,504,888 00
Company's stock owned by directors at par value.....	609,950 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	—\$37,796 87	\$14,124 91
Health	—27,043 90	17,389 95
Liability	—120,084 12	158,064 67
Workmen's compensation	—1,320 49	70,005 40
Fidelity	152,124 87	35,585 57
Surety	581,276 09	143,085 68
Plate glass	—33,162 81	17,789 49
Burglary and theft	68,814 68	41,957 05
Automobile and teams property damage	—19,357 97	20,354 21
Totals	\$563,499 48	\$518,856 93

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Philadelphia, Pa.	\$88,000 00	\$80,292 90
Alabama	45,000 00	88,814 24
Delaware	9,000 00	15,861 23
Florida	49,000 00	91,128 76
Georgia	25,000 00	83,864 72
Idaho	28,400 00	45,412 56
Louisiana	50,000 00	81,479 38
New Mexico	20,680 00	15,721 17
Ohio	30,000 00	443,110 93
Oregon	26,000 00	20,910 50
Virginia	51,500 00	101,653 04
Porto Rico	10,000 00	10,918 68
Great Britain	166,398 00	58,877 35
Cuba	25,700 00	52,806 87
Germany	125,411 00	58,131 03
Hungary	40,600 00	32,704 54
Austria	82,810 00	83,966 76
Germany (Dresdner Bank at Hamburg)	170,994 00	93,881 85
Totals	\$1,042,488 00	\$1,409,036 51

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Maryland	\$2,511,616 65
Tennessee	1,863 00
Florida	15,275 00
North Dakota	2,500 00
Virginia	322 02
Wyoming	25,000 00
New Jersey	1,707 42
Total	\$2,558,284 09

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or country	Amount of principal unpaid
Maryland	\$14,000 00
Virginia	2,500 00
Total	\$16,500 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
British Consols 1923 2½s	\$160,669 63	\$263,375	\$166,392
United States 2d 11b conv 1942 4½s	26,000 00	26,000	26,000
2d 11b 1928 4½s	26,000 00	26,000	26,000
4th 11b 1928 4½s	19,100 00	19,100	19,100
4th 11b 1933 4½s	77,500 00	77,500	77,500
4th 11b 1933 4½s	52,500 00	52,500	52,500
4th 11b 1938 4½s	117,250 00	117,250	117,250

Bonds:	Book value	Par value	Market value
United States Philippine Islands 1934 4s.....	96,000 00	100,000	100,000
war savings stamps 1923.....	846 00	1,600	846
Porto Rican gov 1923-29 4s.....	9,500 00	10,000	10,000
Tennessee State 1921 4s.....	47,080 00	50,000	49,000
Montgomery County Alabama 1935 5s.....	30,000 00	30,000	31,300
Abbeville South Carolina 1948 5s.....	10,000 00	10,000	10,000
Baltimore Maryland internal imp 1923 3½s.....	67,247 50	72,700	63,338
cons 1930 3½s.....	62,463 00	67,900	62,836
funding 1930 3½s.....	54,832 00	59,600	54,236
refunding 1940 3½s.....	143,148 00	162,800	146,520
public imp 1940 3½s.....	448,268 00	492,600	443,340
four million 1945 3½s.....	174,574 50	192,900	169,762
paving 1920 4s.....	99,000 00	100,000	100,000
Cincinnati Ohio 1906 4s.....	48,440 00	50,000	49,000
Cleveland Ohio 1921 4s.....	24,758 00	25,000	25,000
Havana Cuba 1st mtg 1929 6s.....	19,800 00	20,000	20,600
Havana Cuba 2d mtg 1929 6s.....	4,960 00	5,000	5,100
Petersburg Virginia 1936 5s.....	12,875 00	12,500	13,000
Richmond Virginia 1923 4s.....	23,807 50	25,000	24,250
Richmond Virginia 1941 4s.....	13,781 00	15,000	14,250
Atchison Topeka & Santa Fe R R 1906 4s.....	83,875 00	100,000	84,000
Atch Top & Santa Fe Ry trans short line 1933 4s.....	19,821 25	25,000	21,000
Atch Top & Santa Fe Ry East Okla div 1923 4s.....	23,021 25	25,000	23,500
Atlanta & Charlotte Air Line Ry 1944 5s.....	48,250 00	50,000	49,000
Atlantic Coast Line R R 1904 4½s.....	188,922 50	223,000	198,470
Balti & Ohio R R conv 1923 4½s.....	81,000 00	100,000	87,000
1905 5s.....	85,000 00	100,000	92,000
Pitts Jct & Middle div 1925 3½s.....	20,781 25	25,000	22,000
S W div 1935 3½s.....	21,562 50	25,000	22,000
Central Pacific Ry 1949 4s.....	30,812 50	25,000	31,000
Chesapeake & Ohio R R 1902 4½s.....	40,500 00	50,000	42,500
Chesapeake & Ohio R R Big Sandy Ry 1944 4s.....	19,125 00	25,000	19,750
Chicago & Alton R R 1949 3s.....	13,875 00	25,000	14,750
& Alton Ry 1950 3½s.....	9,718 75	25,000	11,750
Burlington & Quincy R R Jt 1921 4s.....	23,443 75	25,000	24,750
& Eastern Illinois R R 1905 4s.....	7,437 50	25,000	6,500
& Eastn Ill R R equip rcrs notes 1930-21 5½s.....	14,468 25	15,000	14,750
Milw & St Paul R R 1909 3½s.....	16,500 00	25,000	18,500
Milw & St Paul R R 1924 4s.....	19,000 00	25,000	20,500
Milw & St Paul R R 2014 4½s.....	37,000 00	50,000	41,000
& Northwestern R R 1928 4s.....	22,871 25	25,000	23,500
Rock Island & Pac Ry eq rcrs notes 1920-23 5s.....	23,750 00	25,000	24,530
Rock Island & Pacific R R 1903 4s.....	50,125 00	100,000	82,000
Rock Island & Pac Ry 1904 4s.....	18,598 75	25,000	19,000
& Western Indiana R R 1903 4s.....	15,750 00	25,000	17,500
Clev Cin Chi & St Louis R R Cairo div 1923 4s.....	20,737 50	30,000	23,800
Cleveland Terminal & Valley R R 1905 4s.....	17,250 00	25,000	19,000
Coal & Iron Ry 1920 5s.....	24,250 00	25,000	24,000
Colorado & Southern R R 1929 4s.....	21,843 75	25,000	22,250
Denver & Rio Grande R R 1926 4s.....	17,750 00	25,000	18,500
Erie R R Erie & Jersey R R 1905 6s.....	25,375 00	25,000	26,250
Erie R R Genesee river R R 1907 6s.....	24,500 00	25,000	26,250
Florida East Coast Ry 1909 4½s.....	20,875 00	25,000	22,750
Georgia Carolina & Northern R R 1929 5s.....	23,281 25	25,000	24,700
Illinois Central R R 1905 4s.....	20,718 75	25,000	21,750
Illinois Central R R coll tr mtg 1903 4s.....	39,500 00	50,000	41,000
Indianapolis & Louisville R R 1906 4s.....	15,000 00	25,000	18,250
Kansas City Southern R R 1950 3s.....	15,750 00	25,000	16,250
Lake Shore & Mich Southern R R 1921 4s.....	23,000 00	25,000	23,750
Lehigh Valley R R 1903 4s.....	20,125 00	25,000	22,250
Louisv & Nashv R R Atl Knoxv & Cin div 1905 4s.....	20,750 00	25,000	21,000
Louisv & Nashv R R Paducah & Memphis div 1946 4s.....	19,500 00	25,000	21,000
Missouri Kansas & Texas Ry 2004 4s.....	10,375 00	25,000	10,750
Missouri Pacific Ry 1923 5s.....	23,750 00	25,000	24,000
New York Central & Hudson River R R 1907 3½s.....	35,750 00	50,000	39,500
Central & Hudson River R R 1924 4s.....	21,500 00	25,000	22,000
Chicago & St Louis R R 1931 4s.....	17,425 00	25,000	19,250
Ontario & Western Ry 1902 4s.....	17,750 00	25,000	18,250
Norfolk & Westn Ry Scioto Val & N England 1909 4s.....	20,250 00	25,000	21,250
Northern Pac Ry prior llen & land grant 1907 4s.....	97,250 00	100,000	89,000
Northern Pac Ry St Paul & Duluth 1908 4s.....	19,062 50	25,000	21,000
Oregon Short Line R R 1929 4s.....	106,437 50	125,000	110,000
Oregon-Wash R R & Nav Co 1901 4s.....	33,750 00	50,000	41,000
Pennsylvania R R series A 1906 4½s.....	18,100 00	20,000	19,200
Rio Grande Western R R 1929 4s.....	18,125 00	25,000	18,500
St Louis Iron Mt & Southn R R 1921 5s.....	48,125 00	50,000	48,000
St Louis Iron Mt & Southn R R Riv & Gulf div 1923 4s.....	19,375 00	25,000	19,750
Seaboard Air Line Atlanta-Birmingham 1923 4s.....	18,593 75	25,000	20,250

Bonds:	Book value	Par value	Market value
Southern Pac Co Central Pacific coll 1940 4s.....	19,350 00	25,000	21,250
Southern Railway 1st cons 1904 5s.....	47,750 00	50,000	49,000
Toledo St Louis & Western R R 1925 3½s.....	20,000 00	25,000	20,500
Union Pacific R R 1947 4s.....	37,000 00	100,000	92,000
Union Pacific R R 2008 4s.....	20,875 00	25,000	22,000
Western Maryland R R 1952 4s.....	15,000 00	25,000	17,000
Wisconsin Central R R 1940 4s.....	19,750 00	25,000	20,250
Fairmont & Clarksburg Traction Co 1923 5s.....	95,500 00	100,000	98,100
Hagerstown & Frederick Ry 1944 6s.....	49,000 00	50,000	49,000
Monongahela Valley Traction Co 1943 5s.....	85,000 00	100,000	89,000
Ohio Valley Electric Ry Co 1946 5s.....	21,850 00	35,000	32,550
United Rys & Elec Co Balti conv notes 1923 5s.....	18,050 00	30,000	27,600
United Rys & Elec Co Balti conv notes 1923 6s.....	14,400 00	15,000	14,550
Consolidated Gas Elec Light & Power Co 1935 4½s.....	64,125 00	75,000	68,000
Elk Horn Coal Corporation notes 1925 6s.....	49,625 00	50,000	49,500
Fairmont Coal Co 1st ref 1931 5s.....	45,750 00	50,000	47,000
Milwaukee Gas Light Co 1927 4s.....	13,087 50	15,000	13,500
Pennsylvania Water & Power Co 1940 5s.....	44,437 50	50,000	46,000
Potomac Light & Power Co coll tr notes 1921 6s.....	24,437 50	25,000	24,000
Stocks:			
50 Baltimore Commercial Bank Baltimore.....	5,200 00	5,000	5,250
2500 Citizens National Bank Baltimore.....	111,350 00	25,000	110,000
500 Farmers' & Merchants' National Bank Baltimore	20,500 00	20,000	22,000
2530 The Fidelity Trust Co Baltimore Md.....	774,000 00	258,000	786,900
3000 Merchants-Mechanics First National Bk Balti..	86,250 00	30,000	85,500
1000 National Bank of Commerce Baltimore.....	23,500 00	15,000	34,300
200 National Exchange Bank Baltimore.....	31,600 00	2,000	32,000
300 National Union Bank of Maryland Baltimore....	41,700 00	30,000	41,700
15000 American Bonding Company of Baltimore.....	405,000 00	375,000	405,000
1235 Consolidation Coal Company.....	112,995 00	139,500	121,120
11263 Eastern Realty Company.....	5,631 50	11,263	7,884
125 Elk Horn Coal Corporation com.....	3,525 00	5,250	3,313
50 Home Insurance Co New York.....	22,000 00	5,000	22,000
2000 United Railways & Electric Co Baltimore.....	42,500 00	100,000	52,000
16548 The Citizens Company Inc pref.....	182,028 00	165,480	165,480
7633 The Citizens Company Inc com.....		76,230	
Totals	<u>\$6,335,884 53</u>	<u>\$6,532,595</u>	<u>\$6,532,847</u>

GREAT WESTERN ACCIDENT INSURANCE COMPANY

NINTH AND WALNUT STREETS, DES MOINES, IA.

[Incorporated as stock company 1909; commenced business 1918]

H. B. HAWLEY, President

R. D. EMERY, Secretary

CAPITAL, \$100,000

INCOME

Net premiums	\$536,751 40
Policy fees required or represented by applications.....	20,341 90
Interest:	
Mortgage loans	\$14,059 57
Bonds	4,947 55
Deposits	1,173 92
Other sources	116 26
Total	20,297 30
Agents' balances previously charged off.....	6 59
Borrowed money (gross)	20,000 00
Gross increase, by adjustment, in book value of ledger assets, <i>vis.</i> :	
Bonds	1,526 81
Total Income	\$598,924 00
Ledger Assets December 31, 1917.....	431,333 79
Total	\$1,030,257 79

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$202,450 72
Investigation and adjustment of claims.....	4,309 86
Commissions or brokerage, less amount received on return premiums and reinsurance	132,375 40
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	62,064 61
Salaries, traveling and all other expenses of agents not paid by commissions	47,888 48
Medical examiners' fees and salaries.....	1,941 95
Rents	9,302 63
State taxes on premiums.....	8,330 20
Insurance department licenses and fees.....	1,330 39
All other licenses, fees and taxes, including \$5,634.97 federal corporation tax	13,769 45
Legal expenses	3,126 27
Advertising	2,387 86
Printing and stationery	4,422 59
Postage, telegraph, telephone and express.....	8,649 36
Furniture and fixtures	2,237 06
Dividends to stockholders (declared during year \$20,000)....	20,000 00
Miscellaneous	6,685 85

Policyholders surplus dividend	4,088 61
Borrowed money repaid (gross)	20,000 00
Interest on borrowed money	116 67

Total Disbursements **\$555,377 96**

Balance **\$474,879 83**

LEDGER ASSETS

Mortgage loans	\$266,100 00
Book value of bonds	125,062 05
Cash in company's office	185 00
Deposits in trust companies and banks <i>not on interest</i>	5,380 60
Deposits in trust companies and banks <i>on interest</i>	4,372 84

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection.	\$26,854 72	\$34,880 53

Total	61,735 25
Bills receivable	5,323 11
Agents' ledger	2,263 35
Agents' ledger advances	4,457 63

Total **\$474,879 83**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$5,047 69
Bonds	2,189 39
Other assets	101 98
Total	7,339 06
Market value of bonds and stocks over book value	1,004 00

Gross Assets **\$483,222 89**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$5,323 11
Premiums in course of collection effective before October 1, 1918	34,880 53
Agents' ledger	2,263 35
Agents' ledger advances	4,457 63
Total	46,924 62

Total Admitted Assets **\$436,298 27**

LIABILITIES

	Unadjusted	Resisted
Losses and claims	\$54,728 80	\$5,460 00
Total unpaid claims		\$60,188 80
Estimated expense of investigation and adjustment of unpaid claims		1,811 20
Unearned premiums		159,615 23
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918		2,650 75
Salaries, rents and miscellaneous accounts due or accrued		544 67
Estimated amount of taxes hereafter payable		18,500 00
Reinsurance		149 58

Total Liabilities except capital **\$243,400 23**

Capital	\$100,000 00
Surplus over all liabilities.....	92,838 04

Surplus to policyholders 192,838 04

Total \$436,298 27

EXHIBIT OF PREMIUMS

	Accident
In force December 31, 1917.....	\$279,398 22
Written or renewed.....	608,722 10

Totals \$888,120 32

Expired and cancelled..... 598,978 58

Net in force December 31, 1918..... \$289,141 74

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$2,083,966 66
Total losses per statement of last year plus net losses paid.....	707,897 09
Cash dividends declared from organization of company.....	80,000 00
Total amount of company's stock owned by directors.....	<u>88,600 00</u>

BUSINESS IN THE STATE OF NEW YORK

None

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa	\$102,800 00
Oklahoma	8,000 00
Missouri	110,800 00
Washington	14,700 00
South Dakota	8,600 00
Colorado	9,900 00
Nebraska	13,500 00
Idaho	7,800 00
Total	<u>\$266,100 00</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Pocahontas Co Iowa drainage 1920 6s.....	\$1,000 00	\$1,000	\$1,000
Paving ctra 1920 6s.....	17,963 05	17,963	17,963
Kenwood Park Iowa sewer series No. 2 1925 6s.....	10,000 00	25,000	25,450
4 1921 6s.....	10,000 00		
5 1923 6s.....	5,000 00		
War savings stamps 1922 4½s.....	824 00	1,000	844
United States 1½b 1947 3½s.....	2,400 00	29,675	29,675
1st 1½b 1947 4s.....	5,000 00		
1st 1½b conv 1947 4½s.....	50 00		
1st 1½b conv 1942 4½s.....	10,300 00		
2d 1½b conv 1928 4½s.....	10,250 00		
2d 1½b conv 1928 4½s.....	5,675 00		
Village of Brookfield Ill imp 1922 6s.....	2,000 00	2,000	2,000
Special Assessment No 82 series 6-7-8 1923 6s.....	4,000 00	4,000	4,000
1924 6s.....	2,000 00	2,000	2,000
1919 6s.....	5,000 00	1,500	1,500
1920 6s.....	2,500 00	1,500	2,535
Special Assessment series No. 83 2 to 9 inc 1921 6s.....	2,500 00	2,500	2,535
1922 6s.....	2,000 00	2,000	2,000
1923 6s.....	2,500 00	2,500	2,579
1924 6s.....	2,000 00	2,000	2,000
1925 6s.....	2,000 00	2,000	2,000
Summit VII Cook Co Ill imp Nos 1 to 11 inc 1919 6s.....	2,400 00	2,400	2,400
12 to 22 inc 1920 6s.....	2,400 00	2,400	2,404
23 to 33 inc 1921 6s.....	2,400 00	2,400	2,404
34 to 44 inc 1922 6s.....	2,400 00	2,400	2,404
Totals	<u>\$126,063 05</u>	<u>\$126,238</u>	<u>\$126,006</u>

HARTFORD ACCIDENT AND INDEMNITY COMPANY

125 TRUMBULL STREET, HARTFORD, CONN.

[Incorporated and commenced business 1913]

R. M. BISSELL, President

JAMES L. D. KEARNEY, Secretary

CAPITAL, \$900,000

INCOME

Net premiums:

Accident	\$182,737 73
Health	77,422 19
Liability	1,543,469 80
Workmen's compensation	2,242,827 15
Fidelity	247,676 08
Surety	380,125 95
Plate glass	165,574 57
Burglary and theft	233,550 19
Automobile and teams property damage	418,879 41
Live stock	463,150 81

Total	\$5,955,413 88
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Interest:

Mortgage loans	\$9,025 00
Bonds	145,546 14
Deposits	13,837 39
Other sources	3,795 27

Total	172,203 80
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Surplus paid for by stockholders	300,000 00
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Total Income	\$6,427,617 68
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Ledger Assets December 31, 1917	5,402,256 35
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Total	\$11,829,874 03
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$68,852 60
Health	45,133 69
Liability	482,896 81
Workmen's compensation	865,797 40
Fidelity	45,124 95
Surety	39,821 17
Plate glass	84,174 09
Burglary and theft	87,992 61
Automobile and teams property damage	175,386 66
Live stock	306,391 80

Total	\$2,201,571 78
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Investigation and adjustment of claims:

Accident	\$3,480 94
Health	1,702 28
Liability	144,394 10
Workmen's compensation	187,834 14
Fidelity	5,435 08
Surety	7,198 31
Plate glass	1,631 08
Burglary and theft	9,672 14
Automobile and teams property damage	43,209 64
Live stock	4,221 57

Total 408,779 28

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$63,337 35
Health	27,936 93
Liability	352,339 23
Workmen's compensation	342,672 55
Fidelity	51,764 70
Surety	86,154 11
Plate glass	51,421 09
Burglary and theft	66,356 23
Automobile and teams property damage	101,456 37
Live stock	88,029 78

Total 1,231,468 34

Salaries and all other compensation of officers, directors, trustees and home office employees 322,536 77

Salaries, traveling and all other expenses of agents not paid by commissions 198,045 94

Inspections 105,532 91

Rents 41,627 44

State taxes on premiums 81,536 81

Insurance department licenses and fees 10,301 81

All other licenses, fees and taxes, including \$53,367.56 war tax 83,297 62

Legal expenses 1,238 62

Advertising 4,808 70

Printing and stationery 44,803 32

Postage, telegraph, telephone and express 31,254 50

Furniture and fixtures 15,603 95

Miscellaneous, including \$1,516.15 commercial ratings and information bureaus; \$23,201.29 subscriptions to local boards; \$3,300.83 surety bonds and insurance; \$11,805.45 home office expense 41,576 73

Agents' balances charged off 513 13

Gross loss on sale or maturity of ledger assets, viz.:

Bonds 220 00

Total Disbursements \$4,824,717 65

Balance \$7,005,156 38

LEDGER ASSETS

Mortgage loans	\$190,000 00
Book value of bonds	4,413,577 26
Cash in company's office	42,879 32
Deposits in trust companies and banks on interest	863,455 06

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$47,746 47	\$1,575 67	
Health	23,715 92	1,125 34	
Liability	289,519 65	19,102 49	
Workmen's compensation	550,128 16	27,092 17	
Fidelity	64,988 15	13,400 12	
Surety	71,918 21	34,034 78	
Plate glass	36,693 60	2,269 94	
Burglary and theft	65,198 17	8,618 44	
Automobile and teams prop- erty damage	85,134 58	5,501 35	
Live stock	4,880 36		
Totals	\$1,239,921 27	\$112,720 30	
			1,352,641 67
Bills receivable			2,228 08
Agents' sundry balances, etc.			5,343 80
Funds with workmen's compensation reinsurance bureau			99,635 00
Equity New York excise funds			23,556 00
Reinsurance recoverable on paid losses			11,839 69
Total			\$7,005,156 38

NON-LEDGER ASSETS

Interest accrued:			
Mortgages		\$952 08	
Bonds		51,743 16	
Total			52,695 24
Gross Assets			\$7,057,851 62

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,228 08	
Premiums in course of collection effective be- fore October 1, 1918	112,720 30	
Market value of special deposits in excess of corresponding liabilities	4,857 00	
Book value of bonds over market value	96,567 26	
Unauthorized reinsurance recoverable for paid losses	14 28	
Funds with workmen's compensation reinsur- ance bureau for unpaid losses	3,157 67	
Agents' sundry balances, etc.	5,343 80	
Total		224,888 39
Total Admitted Assets		\$6,832,963 23

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident	\$22,744 00	\$4,000 00	\$26,744 00
Health	24,643 00	500 00	25,143 00
Fidelity	53,197 00	750 00	53,957 00
Excise	6,456 00		6,456 00
Surety	164,578 00		164,578 00
Plate glass	8,404 00		8,404 00
Burglary and theft	16,383 00	6,410 00	22,793 00

Losses and claims:	Unadjusted	Resisted	Total
Automobile and teams property damage.....	78,656 00	800 00	79,456 00
Live stock.....	29,617 00		29,617 00
	<u>\$404,678 00</u>	<u>\$12,460 00</u>	<u>\$417,138 00</u>
Deduct reinsurance.....			34,231 00
Net unpaid claims except liability and workmen's compensation claims.....			\$382,907 00
Special reserve for unpaid liability and workmen's compensation losses.....			2,136,858 48
Total unpaid losses			\$2,519,765 48
Estimated expense of investigation and adjustment of unpaid claims:			
Accident		\$250 00	
Health		50 00	
Fidelity		300 00	
Surety		500 00	
Burglary and theft		400 00	
Automobile and teams property damage....		1,250 00	
Total			2,750 00
Unearned premiums:			
Accident	\$84,486 40		
Health	35,132 77		
Liability	691,286 35		
Workmen's compensation	515,329 25		
Fidelity	120,779 15		
Surety	213,281 74		
Plate glass	80,054 89		
Burglary and theft	149,457 76		
Automobile and teams property damage....	194,759 95		
Live stock	242,006 32		
Excise risks written in New York State....	22,302 22		
Total			2,348,876 80
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Accident	\$16,870 70		
Health	8,746 11		
Liability	65,124 71		
Workmen's compensation	84,491 13		
Fidelity	10,580 60		
Surety	19,387 56		
Plate glass	12,209 71		
Burglary and theft	18,888 32		
Automobile and teams property damage....	20,325 70		
Live stock	976 07		
Total			257,600 61
Salaries, rents and miscellaneous accounts due or accrued....			15,500 00
Estimated amount of taxes hereafter payable.....			110,000 00
Total liabilities except capital.....			\$5,254,492 89
Capital	\$800,000 00		
Surplus over all liabilities.....	778,470 34		
Surplus to policyholders			1,578,470 34
Total			<u>\$6,832,963 23</u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$208,451 32	\$85,496 54	\$1,316,797 74	\$895,211 65
Written or renewed.....	268,003 46	121,309 18	1,985,138 28	2,600,801 42
Totals.....	\$476,454 78	\$206,805 72	\$3,301,936 02	\$3,496,013 07
Expired and cancelled.....	275,814 60	121,712 05	1,923,764 65	2,465,892 08
Balance.....	\$200,640 18	\$85,093 67	\$1,378,171 37	\$1,030,120 99
Deduct amount reinsured.....	31,667 38	14,828 13	1,878 66	
Net in force December 31, 1918.....	\$168,972 80	\$70,265 54	\$1,376,292 71	\$1,030,120 99

	Fidelity	Surety	Plate glass
In force December 31, 1917.....	\$253,786 94	\$589,441 95	\$143,843 00
Written or renewed.....	361,696 49	686,459 06	210,781 82
Totals.....	\$615,483 43	\$1,275,901 01	\$354,624 82
Expired and cancelled.....	324,302 39	688,978 66	194,567 85
Balance.....	\$291,181 04	\$586,922 35	\$160,056 97
Deduct amount reinsured.....	51,955 46	133,475 52	
Net in force December 31, 1918.....	\$239,225 58	\$453,446 83	\$160,056 97
Amount at risk December 31, 1918.....	\$78,785,700 00	\$63,803,100 00	

	Burglary and theft	Automobile and teams property damage	Live stock
In force December 31, 1917.....	\$382,842 02	\$330,104 22	\$385,313 09
Written or renewed.....	438,643 57	561,049 91	729,564 44
Totals.....	\$821,485 59	\$891,154 13	\$1,114,877 53
Expired and cancelled.....	432,865 43	501,664 48	631,634 97
Balance.....	\$388,620 16	\$389,489 65	\$483,242 56
Deduct amount reinsured.....	95,237 60		
Net in force December 31, 1918.....	\$293,382 56	\$389,489 65	\$483,242 56

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$19,143,534 77
Total losses per statement of last year plus net losses paid.....	6,456,307 02
Company's stock owned by directors at par value.....	5,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$19,928 64	\$3,339 53
Health.....	8,980 89	6,857 26
Liability.....	306,754 46	87,354 10
Workmen's compensation.....	400,317 67	148,303 32
Fidelity.....	80,617 07	12,556 15
Surety.....	113,654 21	14,147 90
Plate glass.....	49,588 98	25,384 79
Burglary and theft.....	94,666 88	47,007 80
Automobile and teams property damage.....	66,127 98	20,626 50
Livestock.....	137,471 20	101,446 00
Totals.....	\$1,278,107 98	\$467,023 35

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Georgia.....	\$25,000 00	\$29,687 00
Oregon.....	26,000 00	21,143 00
Totals.....	\$51,000 00	\$50,830 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$190,000 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st lib 1947 3½s.....	\$25,758 90	\$26,000	\$26,000
1st lib conv 1947 4½s.....	125,000 00	125,000	125,000
2d lib conv 1942 4½s.....	277,900 00	277,900	277,900
3d lib 1928 4½s.....	255,000 00	255,000	255,000
4th lib 50 per cent paid 1938 4½s.....	162,500 00	162,500	162,500
4th lib 50 per cent paid 1928 4½s.....	162,500 00	162,500	162,500
ctfs of indebtedness 1919 4½s.....	100,000 00	100,000	100,000
ctfs of indebtedness 1919 4½s.....	190,000 00	190,000	190,000
ctfs of indebtedness 1919 4½s.....	260,000 00	260,000	260,000
Akron Ohio street imp 1921 5s.....	19,353 40	19,000	19,190
Akron Ohio street imp 1923 5s.....	11,248 80	11,000	11,330
Bridgeport Conn Stratford av bridge 1940 4½s.....	8,387 51	8,000	8,240
1941 4½s.....	8,375 82	8,000	8,240
1942 4½s.....	8,383 78	8,000	8,240
1943 4½s.....	8,391 48	8,000	8,240
1944 4½s.....	8,398 74	8,000	8,240
1945 4½s.....	8,405 76	8,000	8,240
Bristol Conn water 1939 4½s.....	51,750 00	50,000	51,000
Hartford Conn Conn river bridge 1954 3½s.....	22,500 00	25,000	21,750
additional high school 1939 4½s.....	148,148 00	140,000	144,200
water 1938 4s.....	54,186 00	55,000	53,350
Washington school 1946 4½s.....	25,156 25	25,000	26,000
Washington school 1947 4½s.....	50,312 50	50,000	52,000
La Grange Ga school 1942 4½s.....	4,923 50	5,000	5,000
water works 1941 4½s.....	9,847 00	10,000	10,000
water works 1942 4½s.....	9,847 00	10,000	10,000
New Haven Conn depot approach 1938 4½s.....	93,953 75	93,000	95,790
New London Conn water fund 1920 3½s.....	23,750 00	25,000	24,750
New York corporate stock 1960 4½s.....	90,000 00	90,000	90,000
Ontario Province deb 1925 4½s.....	29,100 00	30,000	28,500
Ottawa Ontario deb 1945 5s.....	24,285 00	25,000	22,750
Richmond Va rfdg 1939 4s.....	23,582 50	25,000	23,750
Richmond Va public imp series K 1948 4s.....	14,222 22	15,000	14,100
Toronto Ontario deb school 1945 4½s.....	46,125 00	50,000	42,500
Wallingford Conn street paving 1943 4½s.....	45,337 50	45,000	45,000
Waterbury Conn school 1952 4½s.....	5,056 20	5,000	4,900
1953 4½s.....	5,056 20	5,000	4,900
1954 4½s.....	5,067 40	5,000	4,900
1955 4½s.....	5,068 00	5,000	4,900
Waterbury Conn city hall police & fire station 1953 4½s.....	10,113 60	10,000	9,800
1954 4½s.....	10,114 80	10,000	9,800
1955 4½s.....	10,116 00	10,000	9,800
school 1919-33 4½s.....	76,500 00	75,000	75,750
city hall police & fire sta 1919-23 4½s.....	50,600 00	50,000	50,000
Youngstown Ohio water works ext 1924 5s.....	10,310 00	10,000	10,400
Youngstown Ohio water works ext 1925 5s.....	10,310 00	10,000	10,500
Atlantic Coast Line R R Loulev & Nashv coll tr 1952 4s.....	44,125 00	50,000	40,500
Boston & Maine R R deb 1929 4½s.....	44,500 00	50,000	44,000
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	75,437 50	75,000	69,750
Burlington Cedar Rpsds & Northn Ry cons mtg 1934 5s.....	10,500 00	10,000	9,800
Central Ga R R cons mtg 1945 5s.....	51,000 00	50,000	48,000
Central Pacific Ry 1st rfdg mtg 1949 4s.....	47,000 00	50,000	42,000
Chesapeake & Ohio R R 1st cons mtg 1939 5s.....	105,000 00	100,000	104,000
Chicago Burl & Quincy R R III div mtg 1949 4s.....	23,656 25	25,000	22,750
Clev Cin Chi St L R R St L div 1st mtg coll tr 1950 4s.....	41,000 00	50,000	39,500
Clev Lorain & Wheeling R R 1st cons mtg 1928 5s.....	102,500 00	100,000	100,000
Elgin Joliet & Eastern R R 1st mtg 1941 5s.....	52,000 00	50,000	51,000
Erle R R prior lien mtg 1996 4s.....	43,000 00	50,000	39,000
Interborough Rapid Transit Co 1st mtg 1956 5s.....	49,500 00	50,000	44,000
Lake Shore & Mich Southn R R deb 1938 4s.....	47,750 00	50,000	46,000
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	9,587 50	9,000	9,540
Manitowoc Green Bay & Northw R R 1st mtg 1941 3½s.....	43,500 00	50,000	40,000
Minneapolis St P & Sault Ste Marie cons mtg 1928 4s.....	70,081 25	75,000	67,500
Minneapolis Street Ry St P City Ry jt cons mtg 1928 5s.....	51,218 75	50,000	47,500
New England R R 1st cons mtg 1945 4s.....	47,000 00	50,000	39,000
Northern Pac R R prior lien & land grant 1907 4s.....	55,575 00	60,000	52,400
Northn Pac Gt Northn C B & Q coll trust 1921 4s.....	97,112 50	100,000	96,000
Northern Texas Traction Co 1st mtg 1923 5s.....	19,900 00	20,000	18,800
Pitts Cin Chi & St L R R cons mtg series A 1940 4½s.....	25,468 75	25,000	24,750
St P Minneapolis & Manitoba Ry cons 1st mtg 1923 4½s.....	25,512 50	25,000	24,750

Bonds:	Book value	Par value	Market value
South & North Alabama R R cons mtg 1886 5s.....	53,500 00	50,000	52,000
Terminal R R Amos St Louis 1st mtg 1889 4½s.....	39,400 00	40,000	38,800
Vandalia R R cons mtg series A 1935 4s.....	46,000 00	50,000	43,000
Bell Telephone Co Canada deb 1925 5s.....	14,737 50	15,000	14,100
Chesap & Potomac Teleg Co Va 1st mtg S F 1943 5s	24,625 00	25,000	23,750
Chicago Telephone Co 1st mtg 1923 5s.....	25,550 00	25,000	24,750
Cin Gas & Elec Co 1st & rfdg mtg 1906 5s.....	25,187 50	25,000	23,750
Cumberland Teleg & Teleg Co 1st & gen mtg 1907 5s	25,250 00	25,000	24,250
Detroit Edison Co 1st mtg 1883 5s.....	44,918 75	44,000	43,500
Laclede Gas Light Co St Louis 1st mtg 1919 5s.....	5,075 00	5,000	5,000
Laclede Gas Light Co St Louis rfdg & ext mtg 1934 5s	50,750 00	50,000	48,000
Minneapolis Gen Electric Co 1st mtg 1934 5s.....	11,000 00	11,000	10,870
Missouri Edison Electric Co 1st cons mtg 1927 5s....	21,258 75	21,000	20,370
Montreal Light Heat & Power Co 1st mtg 1932 4½s....	24,232 50	25,000	23,620
Milwaukee Gas Light Co 1st mtg 1927 4s.....	45,837 50	50,000	45,000
New England Teleg & Teleg Co deb 1932 5s.....	10,225 00	10,000	9,700
New York Telephone Co gen mtg 1939 4½s.....	24,750 00	25,000	23,250
Scranton Electric Co 1st & rfdg mtg 1937 5s.....	25,621 25	25,000	25,000
Superior Water Light & Power Co 1st mtg 1931 4s....	23,187 50	25,000	20,000
United Electric Co N J 1st mtg 1949 4s.....	21,000 00	25,000	19,750
Totals	\$4,412,577 38	\$4,460,100	\$4,317,010

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

56 PROSPECT STREET, HARTFORD, CONN.

[Incorporated and commenced business 1866]

CHARLES S. BLAKE, President

WM. B. C. CORSON, Secretary

CAPITAL, \$2,000,000

INCOME

Net premiums:		
Steam boiler	\$2,366,560 81	
Fly wheel	156,271 59	
Total		\$2,522,832 40
Inspections		57,093 23
Interest:		
Mortgage loans	\$81,595 70	
Bonds and stocks	224,262 83	
Deposits	5,904 10	
Other sources	3 08	
Total		311,765 71
Rents		15,534 92
Employees' Liberty loan subscriptions		3,205 00
Total Income		\$2,910,521 26
Ledger Assets December 31, 1917		7,274,876 58
Total		\$10,185,397 84

DISBURSEMENTS

Net amount paid policyholders for losses:		
Steam boiler	\$200,200 53	
Fly wheels	14,232 82	
Total		\$214,433 35
Investigation and adjustment of claims:		
Steam boiler		693 33
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Steam boiler	\$351,075 37	
Fly wheel	29,258 40	
Total		380,333 77
Salaries and all other compensation of officers, directors, trustees and home office employees		82,787 20
Salaries, traveling and all other expenses of agents not paid by commissions		334,681 78
Inspections		629,078 68
Rents		11,000 00
Repairs and expenses on real estate		10,651 48

Taxes on real estate	3,300 00
State taxes on premiums	36,082 70
Insurance department licenses and fees	14,224 66
All other licenses, fees and taxes, including \$17,901.41 federal corporation tax; \$27,604.94 war tax	151,198 19
Legal expenses	551 30
Advertising	504 84
Printing and stationery	28,826 06
Postage, telegraph, telephone and express	30,021 61
Furniture and fixtures	6,430 42
Dividends to stockholders (declared during year, \$200,000) ..	200,000 00
Miscellaneous	14,511 15
Exchange	449 19
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	\$161 67
Stocks	44,455 45
	<u>44,617 12</u>

Total Disbursements \$2,184,376 83

Balance \$7,991,021 01

LEDGER ASSETS

Book value of real estate	\$90,000 00
Mortgage loans	1,493,900 00
Collateral loans	12,000 00
Book value of bonds, \$4,663,838.29; stocks, \$661,384.18	5,325,222 47
Cash in company's office	6,100 00
Deposits in trust companies and banks <i>not on interest</i>	10,101 86
Deposits in trust companies and banks <i>on interest</i>	345,093 63

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Steam boiler	\$524,145 73	\$52,451 78
Fly wheel	29,866 69	2,038 85
Totals	<u>\$554,112 42</u>	<u>\$54,490 63</u>
		708,603 05

Total \$7,991,021 01

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$43,769 65
Bonds	64,383 18
Total	<u>108,152 83</u>
Gross Assets	<u><u>\$8,099,173 84</u></u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1919	\$54,490 63
Market value of special deposits in excess of corresponding liabilities	30,824 15
Book value of bonds and stocks over market value	164,896 47
Total	<u>250,211 25</u>
Total Admitted Assets	<u><u>\$7,848,962 59</u></u>

LIABILITIES

Losses and claims unadjusted:

Steam boiler	\$153,378 80	
Total unpaid claims		\$153,378 80
Unearned premiums:		
Steam boiler	\$3,198,326 35	
Fly wheel	231,037 33	
Total		3,429,363 68
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Steam boiler	\$124,829 14	
Fly wheel	5,993 34	
Total		130,822 48
Salaries, rents and miscellaneous accounts due or accrued...		4,000 00
Estimated amount of taxes hereafter payable.....		200,000 00
Special and contingent reserve on account of assumed liability for guaranteeing faithful performance by Boiler Inspection and Insurance Co. of Canada of its covenants and obligations assumed under certain policies issued by that company— this company's proportion of total premiums pertaining to such policies, viz.: \$56,878.70 (being 20 per cent. of \$294,393.51), the pro rata reserve thereon amounting to....		29,030 20
Employees' Liberty Bond subscriptions.....		3,295 00
Total liabilities except capital.....		\$3,949,890 16
Capital	\$2,000,000 00	
Surplus over all liabilities.....	1,899,072 43	
Surplus to policyholders.....		3,899,072 43
Total		\$7,848,962 59

NOTE.—This company owns \$88,100 par value of the stock of the Boiler Inspection and Insurance Company of Canada. Such holdings would not be legal for a like domestic company under the New York Insurance Law.

EXHIBIT OF PREMIUMS

	Steam boiler
In force December 31, 1917.....	\$5,382,286 36
Written or renewed	2,678,665 47
Total	\$8,060,951 83
Expired and cancelled	1,955,232 28
Balance	\$6,105,719 55
Deduct amount reinsured.....	116,090 10
Net in force December 31, 1918.....	\$5,989,629 45
	Fly wheel
In force December 31, 1917.....	\$364,853 00
Written or renewed	192,714 41
Total	\$557,567 41
Expired and cancelled	109,595 66
Balance	\$447,971 75
Deduct amount reinsured	23,056 38
Net in force December 31, 1918.....	\$424,915 37

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$42,051,547 58
Total losses per statement of last year plus net losses paid.....	8,508,805 60
Cash dividends declared since organization of company.....	8,034,750 00
Company's stock owned by directors at par value.....	100,100 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Steam boiler	\$241,622 81	\$16,598 18
Fly wheel	15,199 71	207 20
Totals	\$256,822 52	\$16,805 38

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Virginia	\$50,180 00	\$29,475 65
Canada	39,150 00	29,030 20
Totals	\$89,330 00	\$58,505 85

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Connecticut	\$90,000 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa	\$1,081,050 00
Kansas	274,850 00
Illinois	80,900 00
Missouri	32,200 00
Nebraska	40,900 00
Minnesota	15,000 00
Oklahoma	19,800 00
Total	\$1,493,900 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 The Boiler Inspection & Insurance Co Toronto Ont	\$3,000	\$3,000	\$3,000	
20	3,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
20	2,000	2,000	2,000	
Total			\$12,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Alberta Canada Province 1924 4½s.....	\$96,350 00	\$100,000	\$94,000
Albina Ore 1921 6s.....	11,175 00	10,000	10,300
Anglo-French 5-year external 1920 5s.....	48,043 10	50,000	48,500
Astoria Ore 1923 6s.....	11,100 00	10,000	10,300
Atchison Kan 1921 5s.....	3,000 00	3,000	3,080
Athens Ga 1919 5s.....	1,010 00	1,000	1,000
1920 5s.....	1,010 00	1,000	1,010
1921 5s.....	1,010 00	1,000	1,010
Balti Md city ctfis Jones Falls imp 1921 4s.....	45,000 00	50,000	49,000
Calgary Prov of Alberta Can trunk sew deb 1927 4½s	28,923 50	27,000	23,140
Canada Dominion war loan 1921 5s.....	19,500 00	20,000	19,900
war loan 1927 5s.....	47,678 98	50,000	48,000
notes 1919 5s.....	24,500 00	25,000	24,750

Bonds:	Book value	Par value	Market value
Center school dist Waterbury 1946 4s.....	10,975 00	10,000	9,500
Dallas Tex water supply 1920 5s.....	10,300 00	10,000	10,100
Center school dist Water bury 1946 4s.....	10,975 00	10,000	9,500
Dublin Laurens Co Ga w wks elec light & sew 1939 5s	26,250 00	25,000	26,250
Dublin Laurens Co Ga street imp 1939 5s.....	5,250 00	5,000	5,250
Delta British Columbia corp water works 1961 5s.....	45,337 50	45,000	33,250
Edmonton Prov Alberta school dist 1938 5s.....	13,686 73	13,333	11,000
Forth Worth Texas gen imp 1921 5s.....	9,750 00	10,000	10,100
Fort Worth Texas school 1949 4½s.....	40,000 00	40,000	38,400
Fairfield County Conn funding 1939 4s.....	50,500 00	50,000	47,500
Hartford Conn addl water supply 1944 4s.....	50,000 00	50,000	48,500
Huntington W Va paving city 1931 5s.....	10,525 00	10,000	10,300
Jefferson County Ala road 1919 6s.....	29,500 00	25,000	25,000
Kershaw County S C bridge 1934 5s.....	21,600 00	20,000	20,600
Kershaw County S C rfdg 1933 5s.....	11,550 00	11,000	11,320
Massachusetts commonwealth 1941 3s.....	100,000 00	100,000	87,000
Medicine Hat Prov Alberta Canada city 1953 5s.....	27,900 00	30,000	24,300
Kershaw County S C bridge 1934 5s.....	21,600 00	20,000	20,400
Monroe Ga sewer 1928 5s.....	13,519 60	13,000	12,240
Monroe Ga sewer 1938 5s.....	3,110 00	3,000	2,060
Memphis Tenn special levee city 1964 5s.....	50,000 00	50,000	52,000
Moose Jaw Prov Saskatchewan city 1921 4½s.....	39,000 00	40,000	38,400
New Hanover N C county work house 1936 5s.....	35,525 00	35,000	36,400
New York City corporate stock 1964 3½s.....	35,800 00	40,000	35,200
New York State canal imp 1960 4s.....	65,000 00	65,000	64,300
Oklahoma Okla water works city 1934 5s.....	53,500 00	50,000	50,500
Point Grey British Columbia corp ser B deb 1940 5s.....	26,500 00	25,000	20,500
Richmond Va city 1925 4s.....	24,337 50	25,000	24,500
1926 4s.....	2,775 00	3,000	2,340
1927 4s.....	1,850 00	2,000	1,940
Russell County Va road & bridge imp 1941 5s.....	10,125 00	10,000	10,300
1942 5s.....	10,125 00	10,000	10,400
1943 5s.....	10,125 00	10,000	10,400
1944 5s.....	10,125 00	10,000	10,400
Second North School Dist Hartford 1924 4s.....	10,000 00	10,000	9,900
San Fran Cal city & county hosp & sewer 1929 5s.....	27,680 00	25,000	26,000
Seattle Wash city park 1923 4½s.....	50,500 00	50,000	50,000
The Toronto Harbour Com'rs 1st series 1953 4½s.....	23,525 00	25,000	20,750
Toronto Prov Ont Can elec power distrib 1953 4½s.....	46,313 50	50,000	41,500
Tyler Texas city 1932 6s.....	6,360 00	6,000	6,480
United States lib 1947 3½s.....	106,750 00	106,750	106,750
2d lib 1942 4½s.....	199,778 00	200,500	200,500
2d lib 1928 4½s.....	250,650 00	250,650	250,650
4th lib.....	225,000 00	225,000	225,000
4th lib.....	62,500 00	62,500	62,500
4th lib.....	17,650 00	17,650	17,650
4th lib for employees 1938 4½s.....	5,100 00	5,000	5,300
Wekiwa Township Co of Tulsa Okla road imp 1939 6s	39,300 00	40,000	34,800
Welland Ont town of water works 1942 5s.....	2,360 00	2,000	2,000
Wheeling W Va city 1919 6s.....	2,360 00	2,000	2,040
1920 6s.....	2,360 00	2,000	2,040
1921 6s.....	2,360 00	2,000	2,060
1922 6s.....	2,360 00	2,000	2,060
1923 6s.....	2,360 00	2,000	2,120
Westmount P Q town deb 1947 4½s.....	25,000 00	25,000	21,000
Washington Ga city electric light 1941 5s.....	30,900 00	30,000	30,900
Atlanta & Charlotte Air Line Ry 1st mtg 1944 5s.....	55,000 00	55,000	53,900
Atchafson Topeka & Santa Fe Ry gen mtg 1936 4s.....	46,987 50	50,000	44,500
Baltimore & Ohio R R Southwest div 1925 3½s.....	45,000 00	50,000	44,000
Baltimore & Ohio R R 1st mtg 1943 4s.....	33,235 00	40,000	24,300
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	25,000 00	25,000	23,250
Central of Georgia Ry 1st mtg 1946 5s.....	37,300 00	31,000	31,350
Central of Georgia Ry cons 1945 5s.....	51,850 00	50,000	48,000
Central R R of New Jersey 1937 5s.....	29,965 00	27,000	29,970
Chi Burl & Quincy R R Illinois div 1949 3½s.....	4,568 40	5,000	4,100
Chicago & Erie R R 1st mtg 1932 5s.....	54,747 50	50,000	51,000
Chicago & Western Indiana R R gen mtg 1932 6s.....	13,920 00	13,000	12,800
Cincinnati Northern R R 1st mtg 1951 4s.....	3,000 00	3,000	2,040
Cleveland C'nl & St L R R St L div 1900 4s.....	83,708 75	100,000	79,000
Cromstown Street Ry Buffalo 1st mtg 1932 5s.....	55,230 00	50,000	48,500
Chicago Railways 1st mtg 1927 5s.....	25,750 00	25,000	22,750
cons mtg series A 1927 5s.....	13,065 00	13,000	10,790
cons mtg series B 1927 5s.....	13,025 00	13,000	7,640
Chicago Milw & St Paul Ry conv 1932 4½s.....	12,374 75	12,000	10,560
Chicago Milw & St Paul Ry gen rfdg 2014 5s.....	3,000 00	3,000	2,320
Connecticut Co The equip notes 1920 5s.....	52,000 00	52,000	52,000
Cincinnati Hamilton & Dayton R R gen mtg 1942 5s	12,328 75	19,000	16,530
Evansville & Indianap R R cons mtg 1926 6s.....	5,600 00	5,000	1,000
Erie Railway cons 1920 7s.....	10,850 00	10,000	10,400

Bonds:	Book value	Par value	Market value
Port Worth & Denver City Ry 1st mtg 1921 6s.....	31,935 00	30,000	37,600
Galv Harrisburg & San Antonio Ry Texas 1st m 1921 5s	24,750 00	26,000	24,750
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	23,143 50	30,000	23,708
Houston & Texas Central R R 1st mtg land gt 1927 5s	23,000 00	30,000	30,000
Hartford Street Railway 1st mtg 1930 4s.....	30,800 00	30,000	28,300
Jamaica & Brooklyn Road 1st mtg 1920 5s.....	9,120 00	9,000	7,330
Kansas City & Michigan Railway 1st mtg 1900 4s.....	7,400 00	10,000	7,800
Kansas City & Pacific R R 1st mtg 1900 4s.....	23,240 00	27,000	24,050
Lake Shore & Michigan Southern Ry 1921 5s.....	45,600 00	50,000	45,500
Lehigh Valley of N Y Ry 1st mtg 1940 4 1/2s.....	41,940 00	40,000	38,400
Lehigh Valley Terminal Ry 1st mtg 1941 5s.....	49,400 00	40,000	35,000
Louisiana Western R R 1st mtg 1921 6s.....	11,000 00	10,000	10,300
Louisville & Nashville R R gen mtg 1930 6s.....	1,060 00	1,000	1,120
Mahoning Coal R R 1st mtg 1934 5s.....	9,350 00	10,000	10,200
Missouri Kansas & Eastern Ry 1st mtg 1942 5s.....	52,728 50	50,000	24,000
Missouri Pacific R R 1st rfdg mtg 1923 6s.....	47,250 00	50,000	48,000
Mobile & Ohio R R 1st mtg 1927 6s.....	37,061 25	30,000	31,800
N Y N H & Hartford R R conv deb cts 1948 6s.....	57,527 40	50,000	49,000
Northern Pacific Terminal Co Oregon 1st mtg 1933 6s.....	45,293 75	40,000	48,600
Northern Pacific-Great Northern Ry coll trust 1921 4s.....	54,819 30	50,000	48,000
New Orleans Ry & Light gen mtg 1935 4 1/2s.....	17,800 00	20,000	14,000
Philadelphia & Reading R R terminal 1941 5s.....	29,120 00	28,000	26,940
Railroad Securities Co Ill Central 8th int cts 1962 4s	21,580 00	24,000	15,840
Raleigh & Augusta Air Line 1st mtg 1928 6s.....	22,375 00	30,000	21,300
St L & San Fran R R gen mtg 1921 6s.....	31,350 00	30,000	29,700
series A prior lien mtg 1950 4s.....	10,900 00	10,000	10,700
series B prior lien mtg 1950 5s.....	5,755 20	7,000	4,480
St L Iron Mt. & Southern Ry gen cons ry & l'd gt 1921 5s	42,400 00	50,000	40,500
St L Iron Mt. & Southern Ry gen cons ry & l'd gt 1921 5s	105,448 75	100,000	98,000
South Bound R R 1st mtg 1941 5s.....	25,750 00	25,000	25,000
Southern Ry Memphis div 1st mtg 1906 5s.....	60,900 00	60,000	58,200
Southern Ry dividend ctf 1919 4s.....	200 00	300	194
Terminal R R Assoc St Louis 1st mtg 1930 4 1/2s.....	27,562 50	25,000	24,350
Terminal R R Assoc St Louis 1st mtg 1944 5s.....	17,565 00	15,000	14,400
Terre Haute & Peoria R R 1st mtg 1942 5s.....	10,150 00	10,000	9,200
Toledo & Ohio Central Ry Western div 1st mtg 1935 5s	30,360 00	28,000	26,000
Union Pac R R 1st mtg railroad & land grant 1947 4s	28,700 00	30,000	27,800
United Railways St Louis Mo gen mtg 1944 5s.....	23,196 25	50,000	27,500
Vicksburg Shreveport & Pac Ry gen mtg 1941 5s.....	18,321 25	18,000	16,000
Wabash R R 1st mtg 1929 6s.....	54,670 00	50,000	50,000
Western N Y & Pa R R 1st mtg 1907 5s.....	27,602 50	25,000	25,250
Wheeling & L Erie R R L Erie div 1st mtg 1926 5s.....	16,820 00	16,000	15,600
Wilkesbarre & Eastern R R 1st mtg 1942 5s.....	51,840 00	50,000	54,500
American Telep & Teleg coll trust 1946 5s.....	16,650 00	17,000	16,490
American Telep & Teleg coll trust conv 1925 6s.....	21,620 00	22,000	22,080
Armour & Company conv deb 1921 6s.....	24,187 50	25,000	25,250
Connecticut Power Co 1920 6s.....	9,800 00	10,000	9,800
General Elec Co temporary notes 1920 6s.....	9,975 00	10,000	10,000
Laclede Gas Light Co St L Mo rfdg & ext mtg 1924 5s	49,776 00	50,000	48,000
New York Dock Co 1st mtg 1951 4s.....	4,462 50	5,500	4,070
N Y & East River Gas Co 1st cons mtg 1945 5s.....	22,000 00	22,000	20,240
Northwestern Telegraph Co 1st mtg 1934 4 1/2s.....	10,449 33	10,000	8,900
Swift & Company 1st mtg 1944 5s.....	22,800 00	20,000	23,400
United States Steel Corp sinking fund 1963 5s.....	26,275 00	25,000	25,500
Western Union Telegraph Co 1950 4 1/2s.....	50,500 00	50,000	46,500

Stocks:				
10	Atchafson Topeka & Santa Fe Ry pref.....	997 50	1,000	990
100	Atchafson Topeka & Santa Fe Ry com.....	9,787 00	10,000	9,800
167	Chicago Milw & St Paul Ry pref.....	18,800 00	18,700	18,968
98	Chicago Milw & St Paul Ry com.....	6,800 00	6,800	4,284
100	Chicago & Northwestern Ry pref.....	14,085 00	10,000	14,500
175	Chicago & Northwestern Ry com.....	17,616 63	17,500	19,075
101	Cincinnati Northern R R com.....	10,100 00	10,100	4,648
200	Cleveland Cin Chicago & St Louis Ry pref.....	19,500 00	20,000	14,400
365	Illinois Central R R.....	28,320 84	36,500	37,595
654	Pennsylvania R R.....	37,569 83	32,700	33,354
191	Pere Marquette Railway pref.....	10,605 00	19,100	9,550
100	Pere Marquette Railway com.....	2,447 69	2,000	2,000
22	St Joseph South Bend & South R R pref.....	2,540 00	2,800	2,680
103	St Joseph South Bend & South R R com.....	10,000 00	10,000	2,400
100	Southern Ry pref.....	10,000 00	10,000	7,500
50	The Bank of Nova Scotia Toronto Can.....	13,400 00	5,000	12,600
40	Chase Nat Bank N Y & Chase Securities Corp..	12,560 00	4,000	16,180
200	Hartford-Watna National Bank Hartford.....	35,678 00	20,000	44,200
100	Mechanics & Metals Nat Bank City of N Y.....	26,000 00	10,000	32,500
140	National Bank of Commerce New York.....	22,505 00	14,000	28,500

Stocks:	Book value	Par value	Market value
60 National Park Bank N Y.....	21,320 00	6,000	22,100
150 Security Trust Company Hartford.....	16,900 00	15,000	54,750
75 Toronto General Trust Corp Toronto Ont.....	12,520 50	7,500	15,375
50 Title Guarantee & Trust Company N Y City.....	19,069 00	5,000	17,450
100 Aetna Insurance Company Hartford Ct.....	20,795 00	10,000	22,200
125 Aetna Life Insurance Company Hartford Ct.....	29,500 00	12,500	90,625
221 The Boiler Insp & Ins Co Can Toronto Can.....	106,123 41	22,100	22,100
200 Hartford Electric Light Co Hartford Ct.....	20,000 00	20,000	49,000
200 The Mackay Companies pref.....	21,200 00	20,000	19,200
55 New York Dock Co pref.....	4,422 50	5,500	2,640
200 Northwestern Telegraph Co.....	10,150 00	10,000	9,800
400 Pacific & Atlantic Telegraph Co.....	7,550 00	10,000	6,400
200 Western Union Telegraph Co.....	21,523 22	20,000	27,500
Totals	35,225,222 47	25,172,522	35,160,226

INTERNATIONAL FIDELITY INSURANCE COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

[Incorporated 1904; commenced business 1905]

ALEX. A. ALTSCHULER, President

C. T. JOHNSON, Secretary

CAPITAL \$300,000

INCOME

Net premiums:		
Fidelity	\$149,639 76	
Surety	69,891 43	
Total		\$219,531 19
Policy fees required or represented by applications.....		59 20
Interest:		
Bonds	\$41,507 18	
Deposits	819 78	
Total		42,326 96
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		10,190 39
Total Income	\$272,107 74	
Ledger Assets December 31, 1917.....	1,129,895 30	
Total	\$1,401,943 04	

DISBURSEMENTS

Net amount paid policyholders for losses:		
Fidelity	\$32,335 05	
Surety	56,372 24	
Total		\$88,707 29
Investigation and adjustment of claims.....		1,729 94
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Fidelity	\$2,887 99	
Surety	24,132 03	
Total		27,020 02
Salaries and all other compensation of officers, directors, trustees and home office employees.....		26,429 30
Rents		3,900 76
Insurance department licenses and fees.....		3,422 78
Federal corporation tax		29,743 29
Legal expenses		499 53
Advertising		20 25
Printing and stationery.....		2,224 00
Postage, telegraph, telephone and express.....		3,436 05

Furniture and fixtures	278 95
Dividends to stockholders (declared during year \$75,000)	75,000 00
Miscellaneous	3,097 84
Revenue stamps	1,801 98
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	7,100 00

Total Disbursements **\$274,419 06**

Balance **\$1,127,530 96**

LEDGER ASSETS

Book value of bonds	1,046,029 37
Cash in company's office.....	365 74
Deposits in trust companies and banks <i>not on interest</i>	8,478 90
Deposits in trust companies and banks <i>on interest</i>	45,696 44

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Fidelity	\$6,263 01	\$1,395 90	
Surety	8,873 03	10,428 57	
Totals	<u>\$15,136 04</u>	<u>\$11,824 47</u>	26,960 51

Total **\$1,127,530 96**

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	10,824 34

Gross Assets **\$1,138,355 30**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	\$11,824 47
Market value of special deposits in excess of corresponding liabilities	15,383 20

Total **27,207 67**

Total Admitted Assets **\$1,111,147 63**

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Fidelity.....	\$4,635 97	\$18,216 37		\$22,852 34
Surety.....		7,235 37	\$4,000 00	11,235 37
	<u>\$4,635 97</u>	<u>\$25,451 74</u>	<u>\$4,000 00</u>	<u>\$34,087 71</u>

Total unpaid claims **\$34,087 71**

Unearned premiums:

Fidelity	\$59,332 87
Surety	47,884 27

Total **107,217 14**

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1918:

Fidelity	\$1,387 61
Surety	2,637 56

Total **4,025 17**

Salaries, rents and miscellaneous accounts due or accrued....	299 32
Estimated amount of taxes hereafter payable.....	28,033 37
Return premiums	631 21
Reinsurance	4,616 04

Total liabilities except capital	\$178,909 96
Capital	\$300,000 00
Surplus over all liabilities.....	632,237 67
Surplus to policyholders	932,237 67
Total	\$1,111,147 63

EXHIBIT OF PREMIUMS

	Fidelity	Surety
Inforce December 31, 1917.....	\$183,797 67	\$224,068 28
Written or renewed.....	161,871 88	112,902 98
Totals	\$295,669 05	\$337,061 81
Expired and cancelled.....	175,916 87	213,275 82
Balance	\$119,752 68	\$123,785 49
Deduct amount reinsured.....	3,314 68	7,319 18
Net in force December 31, 1918.....	\$116,438 00	\$116,466 81
Amount at risk December 31, 1918.....	\$4,924,021 01	\$9,500,803 06

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organisation of company.....	\$2,343,306 96
Total losses per statement of last year plus net losses paid.....	849,762 72
Cash dividends declared since organisation of company.....	262,500 00
Stock dividends declared since organisation of company.....	100,000 00
Company's stock owned by directors at par value.....	10,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$807 70	\$2,097 19
Surety	2,553 80	20,100 00
Totals	\$3,361 00	\$22,187 19

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

	Market value of deposit	Liabilities in such country
Canada	\$4,900 00	\$4,676 17
Spain	15,159 87	.....
Totals	\$20,059 37	\$4,676 17

SCHEDULE OF BONDS OWNED

	Book and market value	Par value
United States consols 1930 2s.....	\$117,600 00	\$120,000
1st 11b 1947 2½s.....	25,000 00	25,000
2d 11b 1943 4s.....	75,000 00	75,000
3d 11b 1928 4½s.....	25,000 00	25,000
4th 11b 1923-33 4½s.....	25,000 00	25,000
Anglo-French 5-year loan 1920 5s.....	48,500 00	50,000
United Kingdom Gt Britain & Ireland 5-yr notes 1921 5½s.....	74,250 00	75,000

	Book and Market value	Par value
New York City corporate stock 1940 3½s.....	35,000 00	40,000
1935 4s.....	34,000 00	35,000
1934 4s.....	45,300 00	45,000
1930 4½s.....	100,000 00	100,000
Philadelphia Pa series P 1919 3½s.....	60,000 00	60,000
Philadelphia Pa series Q 1920 3½s.....	73,370 00	73,000
Baltimore & Ohio conv 1923 4½s.....	43,500 00	50,000
Central Railroad of New Jersey gen mtg 1927 5s.....	123,100 00	110,000
Northern Pacific prior lien 1927 4s.....	44,500 00	50,000
Southern Pacific 1925 4s.....	21,750 00	25,000
Wisconsin Central S & D div & term 1925 4s.....	45,000 00	60,000
Long Acre Land Co 1st mtg 1923 5s.....	25,000 00	25,000
Spanish Govt Interior Dept perpetual 4s.....	15,150 27	15,000
Totals	\$1,046,620 27	\$1,677,000

LOYAL PROTECTIVE INSURANCE COMPANY

581 BOYLSTON STREET, BOSTON, MASS.

[Incorporated and commenced business 1909]

E. AUGUSTUS ALLEN, President

FRANCIS R. PARKS, Secretary

CAPITAL \$100,000

INCOME

Net premiums	\$670,308 93
Policy fees required or represented by applications.....	55,575 00
Interest:	
Bonds and stocks	\$18,908 37
Deposits	2,545 90
Total	21,454 27
Agents' balances previously charged off.....	3,890 96
Total Income	\$751,229 16
Ledger Assets December 31, 1917.....	567,232 04
Total	\$1,318,461 20

DISBURSEMENTS

Net amount paid policyholders for losses.....	422,920 28
Investigation and adjustment of claims.....	2,999 96
Policy fees retained by agents.....	53,855 50
Commissions or brokerage, less amount received on return premiums and reinsurance	50,911 05
Salaries and all other compensation of officers, directors, trustees and home office employees.....	101,602 23
Salaries, traveling and all other expenses of agents not paid by commissions	29,488 21
Medical examiners' fees and salaries.....	265 00
Inspections	28 82
Rents	8,910 00
State taxes on premiums	10,162 07
Insurance department licenses and fees.....	5,039 70
All other licenses, fees and taxes, including \$13,678.09 federal corporation tax	16,359 99
Legal expenses	4,837 25
Advertising	1,860 49
Printing and stationery	10,110 82
Postage, telegraph, telephone and express.....	10,459 65
Furniture and fixtures	856 00
Dividends to stockholders (declared during year \$10.000)....	10,000 00
Miscellaneous, including \$3,829.60 branch office employees; \$2,513.19 office supplies	9,071 83
Agents' balances charged off.....	7,361 45

Total Disbursements	\$757,100 30
Balance	\$561,360 90

LEDGER ASSETS

Book value of bonds, \$419,176.76; stocks, \$58,728.14.....	\$477,904 90
Cash in company's office.....	2,669 00
Deposits in trust companies and banks <i>on interest</i>	80,787 00
Total	\$561,360 90

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	6,239 77
Gross Assets	\$567,600 67

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$687 50
Book value of bonds and stocks over market value	16,584 90
Total	17,272 40
Total Admitted Assets	\$550,328 27

LIABILITIES

	Unadjusted	Resisted
Losses and claims	\$133,584 75	\$1,415 25
Total unpaid claims		\$135,000 00
Estimated expense of investigation and adjustment of unpaid claims		355 73
Unearned premiums		137,896 33
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918.....		3,820 68
Salaries, rents and miscellaneous accounts due or accrued....		450 00
Estimated amount of taxes hereafter payable.....		13,523 43
Total liabilities except capital		\$291,046 17
Capital	\$100,000 00	
Surplus over all liabilities.....	159,282 10	
Surplus to policyholders		259,282 10
Total		\$550,328 27

EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1917.....	\$170,120 50
Written or renewed.....	672,829 50
Totals	\$842,950 00
Expired and cancelled.....	657,476 00
Net in force December 31, 1918	\$185,474 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$7,347,964 89
Total losses per statement of last year plus net losses paid.....	4,721,226 32
Cash dividends declared since organization of company.....	80,000 00
Company's stock owned by directors at par value.....	93,666 67

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$82,268 85	\$45,033 64

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Market value of deposit	Liabilities in such country
Canada	\$41,400 00	\$52,895 47

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French loan 1920 5s.....	\$9,523 63	\$10,000	\$9,700
Dominion of Canada 5th war loan of 1918 1923 5½s....	15,000 00	15,000	15,300
United States 1st lib 1947 3½s.....	7,500 00	7,500	7,500
1st lib 1947 4½s.....	10,000 00	10,000	10,000
2d lib 1943 4½s.....	23,500 00	23,500	23,500
3d lib 1923 4½s.....	25,000 00	25,000	25,000
4th lib 1923 4½s.....	23,500 00	23,500	23,500
Alberta Canada deb 1924 4½s.....	9,600 00	10,000	9,400
Boston Mass sewerage 1919 4s.....	5,000 00	5,000	5,000
Boston Mass high pressure fire service 1925 4s.....	10,000 00	10,000	10,000
Brockton Mass high school 1920-21 4½s.....	5,000 00	5,000	5,050
Cambridge Mass school 1920 4s.....	10,000 00	10,000	10,000
Chester Mass 1923 3½s.....	12,000 00	12,000	10,800
Chicago Ill World's Columbian Exposition 1921 4s.....	4,975 00	5,000	4,950
Chicopee Mass school 1923 4s.....	5,000 00	5,000	5,000
Everett Mass street improvement 1919 4s.....	5,000 00	5,000	5,000
Fall River Mass playground 1920 3½s.....	10,000 00	10,000	9,800
Massachusetts State grade crossing 1923 3½s.....	1,800 00	1,000	970
State highway 1924 3½s.....	5,000 00	5,000	4,900
State highway 1929 3½s.....	3,900 00	3,000	2,910
water 1941 2s.....	4,300 00	5,000	4,100
Milwaukee Wis sewerage 1923 3½s.....	4,768 75	5,000	4,900
Ontario Canada deb 1941 4s.....	13,000 00	12,000	10,000
Peabody Mass electric light 1919-23 3½s.....	10,000 00	10,000	9,800
Somerville Mass Lowell st bridge 1930-34 3½s.....	5,000 00	5,000	4,740
Somerville Mass sewer 1930-34 3½s.....	5,000 00	5,000	4,740
Springfield Mass municipal building 1929 3½s.....	15,000 00	15,000	14,400
Vancouver B C Canada gen deb 1924 4½s.....	9,625 00	10,000	9,400
Westfield Mass sewer 1919-23 4s.....	4,000 00	4,000	3,980
Worcester Mass 1919 3½s.....	15,000 00	15,000	15,000
Bay State St Ry notes 1920 5s.....	10,000 00	10,000	9,000
Central Pacific R R 1923 3½s.....	4,243 75	5,000	4,400
Chesapeake & Ohio R R conv 1946 5s.....	3,363 75	5,000	4,450
C B & Q R R Ill div 1949 3½s.....	1,823 50	2,000	1,940
Ill div 1949 4s.....	1,000 00	1,000	910
gen mtg 1953 4s.....	9,950 00	10,000	8,900
Erie R R Erie & Jersey R R 1st mtg 1955 5s.....	10,000 00	10,000	10,500
Louisville & Nashville R R unified 4s 1940 4s.....	9,950 00	10,000	9,100
N Y C & H R R R R 1997 3½s.....	853 89	1,000	790
N Y C & H R R R equip notes 1919 4½s.....	4,976 50	5,000	5,000
N Y N H & H R R deb 1955 4s.....	9,775 00	10,000	6,900
Old Colony Ry 1923 3½s.....	9,425 00	10,000	8,400
Oregon Short Line R R rfdg 1929 4s.....	4,575 00	5,000	4,400
Southern Ry Co gen 1954 4s.....	2,961 25	5,000	3,550
West End Street Ry 1923 4s.....	9,600 00	10,000	8,300
American Agricultural Chemical Co conv 1924 5s.....	9,281 25	10,000	10,200
American Foreign Securities Co 3-yr coll notes 1919 5s.....	9,561 25	10,000	10,000
Bethlehem Steel Co purchase money 1926 5s.....	3,356 25	5,000	4,400
Stocks:			
200 Boston & Albany R R.....	23,112 50	20,000	30,600
100 Pennsylvania Railroad.....	5,473 12	5,000	5,100
100 Union Pacific R R pref.....	8,236 00	10,000	7,800
200 West End Street R R com.....	11,812 51	10,000	10,000
Totals	\$477,904 90	\$474,500	\$461,320

MANUFACTURERS LIABILITY INSURANCE COMPANY*

1 MONTGOMERY STREET, JERSEY CITY, N. J.

[Incorporated 1911; commenced business 1912]

A. E. WILLIAMSON, President

JOHN G. S. JOHNSON, Secretary

CAPITAL \$400,000

Figures appearing in this abstract are those of an examination by New Jersey and New York departments as of December 31, 1918.

INCOME

Net premiums:

Liability	\$166,913 42
Workmen's compensation	2,057 045 86
Automobile and teams property damage	2,106 88

Total	\$2,226,066 16
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Interest:

Mortgage loans	\$1,044 00
Collateral loans	840 00
Bonds and stocks	27,084 94
Deposits	3,174 53
Other sources	46 03

Total	32,189 50
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Rents	50 00
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Agents' balances previously charged off	811 07
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	46 50
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Gross increase, by adjustment, in book value of ledger assets, viz.:

Real estate	632 28
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Total Income	\$2,259,795 51
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Ledger Assets December 31, 1917	1,018,366 49
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Increase of Capital	150,000 00
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Total	\$3,428,162 00
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$61,338 35
Workmen's compensation	782,412 66
Automobile and teams property damage	1,209 09

Total	\$844,960 09
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Investigation and adjustment of claims:

Liability	\$5,180 08
Workmen's compensation	66,693 51
Automobile and teams property damage	71 94

Total	71,945 53
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*Formerly Manufacturers Liability Insurance Company of New Jersey. Name changed October 16, 1918.

1918] MANUFACTURERS LIABILITY INSURANCE COMPANY 235

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Liability	\$4,274 42	
Workmen's compensation	38,469 78	
Total		42,744 20
Salaries and all other compensation of officers, directors, trustees and home office employees		120,620 55
Salaries, traveling and all other expenses of agents not paid by commissions		40,964 52
Inspections		16,394 18
Rents		2,780 55
State taxes on premiums		13,283 32
Insurance department licenses and fees		4,188 42
All other licenses, fees and taxes, including \$175, federal corporation tax, \$12,305.56 war tax		14,149 32
Legal expenses		4,910 73
Advertising		6,218 54
Printing and stationery		14,033 51
Postage, telegraph, telephone and express		4,894 76
Furniture and fixtures		17,814 83
Dividends to stockholders (declared during year, cash, \$53,750; stock, \$150,000)		203,750 00
Miscellaneous		3,737 24
Dividends to policyholders		38,339 22
Workmen's compensation and rating bureaus		4,518 73
Gross loss on sale or maturity of ledger assets, viz:		
Stocks		14,307 63

Total Disbursements **\$1,484,555 87**

Balance **\$1,943,806 13**

LEDGER ASSETS

Book value of real estate	\$64,871 83
Mortgage loans	22,200 00
Book value of bonds, \$1,038,361.98; stocks, \$5,843.75	1,044,205 73
Cash in company's office	500 00
Deposits in trust companies and banks <i>not on interest</i>	24,539 78
Deposits in trust companies and banks <i>on interest</i>	132,645 92

	Effective on or after Oct. 1	Effective before Oct. 1
Premiums in course of collection:		
Liability	\$40,843 60	\$1,208 45
Workmen's compensation	585,272 27	18,966 10
Automobile and teams property damage	151 47	

Totals **\$626,267 34** **\$20,174 64**

Bills receivable	646,441 98
Advanced for expenses	2,649 42
Sundry balances	1,602 42
Premium accounts in suspense	7 99
	3,941 06

Total **\$1,943,806 13**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$180 00
Bonds	11,419 44
Other assets	537 19

Total **12,136 63**

Gross Assets **\$1,955,742 76**

236 MANUFACTURERS LIABILITY INSURANCE COMPANY [1918]

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,649 42	
Advanced for expenses	1,602 42	
Premiums in course of collection effective before October 1, 1918	20,174 64	
Book value of bonds and stocks over market value	3,755 73	
Sundry balances due from insured	7 99	
Premium accounts in suspense	3,941 06	
Cash item included in assets by company in error	404 70	
Total		32,536 96
Total Admitted Assets		\$1,923,206 80

LIABILITIES

Losses and claims unadjusted:		
Automobile and teams property damage....	\$1,086 40	
Special reserve for unpaid liability and work- men's compensation losses	758,858 79	
Total unpaid claims		\$759,945 19
Unearned premiums:		
Liability	\$40,761 89	
Workmen's compensation	242,035 42	
Automobile and teams property damage....	1,217 77	
Total		284,015 08
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Liability	\$271 20	
Workmen's compensation	2,440 83	
Total		2,712 03
Salaries, rents and miscellaneous accounts due or accrued....	5,555 15	
Estimated amount of taxes hereafter payable.....	125,456 99	
Taxes on real estate due and unpaid.....	632 28	
Reinsurance	28,304 77	
Special reserve for profit sharing policyholders.....	105,578 36	
Total liabilities except capital		\$1,312,199 85
Capital	\$400,000 00	
Surplus over all liabilities	211,006 95	
Surplus to policyholders.....		611,006 95
Total		\$1,923,206 80

EXHIBIT OF PREMIUMS

	Automobile and teams property damage	Liability	Workmen's compensation
In force December 31, 1917.....	\$1,244 14	\$115,476 61	\$372,906 51
Written or renewed.....	3,064 49	298,722 88	2,574,647 24
Totals.....	\$4,328 63	\$414,199 49	\$2,947,553 75
Expired and cancelled.....	2,237 08	313,106 89	2,478,519 52
Net in force December 31, 1918.....	\$2,091 55	\$101,092 60	\$469,034 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$4,249,855 86
Total losses per statement of last year plus net losses paid.....	1,684,840 29
Cash dividends declared since organization of company.....	100,000 00
Stock dividends declared since organization of company.....	150,000 00
Company's stock owned by directors at par value.....	175,082 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$72,685 29	\$89,182 54
Workmen's compensation	1,031,878 10	368,229 48
Automobile and teams property damage.....	189 85	693 69
Totals	\$1,104,653 24	\$408,055 66

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New Jersey	\$89,315 30

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$22,200 00

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
Anglo-French ext 1920 5s.....	\$3,335 00	\$10,000	\$9,700
1920 5s.....	33,925 00	40,000	33,800
1920 5s.....	19,437 50	20,000	19,400
Dominion of Canada 3-year note 1919 5s.....	9,800 00	10,000	9,900
United Kingdom Gt Brit & Irel sec conv 3-yr 1919 5½s	19,938 50	20,000	20,400
United States 1st 11b 1947 3½s.....	30,000 00	30,000	30,000
3d 11b 1928 4½s.....	2,835 14	3,000	3,000
3d 11b 1928 4½s.....	100,000 00	100,000	100,080
3d 11b 1928 4½s.....	50,000 00	50,000	50,000
3d 11b conv 1942 4½s.....	14,263 00	15,000	15,000
4th 11b 1928 4½s.....	33,233 00	35,000	35,000
4th 11b 1928 4½s.....	350,000 00	350,000	350,000
4th 11b 1928 4½s.....	50,017 50	50,000	50,500
Bayonne N J school 1923 4½s.....	21,874 76	20,000	20,400
Jersey City N J water 1961 4½s.....	13,923 32	14,000	13,440
New York City corporate stock rapid transit 1967 4s....	46,748 58	47,000	45,120
water 1963 4s.....	31,824 73	32,000	40,720
water 1969 4s.....	15,296 32	15,000	15,000
1960 4½s.....	50,984 38	50,000	50,000
1963 4½s.....	10,687 00	10,000	10,300
Peterson N J park 1942 4½s.....	830 00	1,000	840
Atchison Topeka & Santa Fe R R gen mtg 1905 4s....	7,340 00	9,000	7,560
Atchison Topeka & Santa Fe R R gen mtg 1905 4s....	4,393 75	5,000	4,060
Atlantic Coast Line R R Louis & Nashv coll 1923 4s	4,635 00	5,000	4,350
Baltimore & Ohio R R conv 1923 4½s.....	4,623 75	5,000	4,450
Chicago Burl & Quincy R R 1st mtg 1928 4s.....	4,937 50	5,000	4,650
Chicago Milw & St Paul Ry gen mtg series C 1920 4½s	5,000 00	5,000	4,800
Delaware & Hudson conv 1925 5s.....	4,600 00	5,000	4,350
Milw Sparta & Northw Ry 1st mtg 1947 4s.....	4,997 50	6,000	5,400
Norfolk & Western Ry 1st cons mtg 1904 4s.....	47,781 25	50,000	48,000
Northern Pac Great Northern joint C B & Q coll 1921 4s	953 75	1,000	1,020
Pa R R cons mtg 1960 4½s.....	4,525 00	5,000	7,250
St Louis Southw Ry 1st term & unifying mtg 1952 5s..	7,567 50	10,000	7,100
Southern Ry Co development & gen mtg ser A 1956 4s	8,740 00	10,000	9,200
Union Pac R R 1st mtg & land grant 1947 4s.....	9,066 25	10,000	9,100
Union Pacific R R conv 1927 4s.....			
Stocks:			
50 U S Steel Corporation pref.....	5,843 75	5,000	5,750
Totals	\$1,044,205 75	\$1,053,000	\$1,040,450

MARYLAND ASSURANCE CORPORATION

BALTIMORE, MD.

[Incorporated 1917; commenced business 1918]

JOHN T. STONE, President

HARRY C. MICHAEL, Secretary

See life volume, Part II of department report, p. 565

MARYLAND CASUALTY COMPANY

BALTIMORE, MD.

[Incorporated and commenced business 1898]

JOHN T. STONE, President

JOHN A. HARTMAN, Secretary

CAPITAL \$2,000,000

INCOME

Net premiums:	
Accident	—\$344,993 90
Health	—202,661 65
Liability	5,140,900 03
Workmen's compensation	7,603,920 66
Fidelity	256,494 06
Surety	934,919 52
Plate glass	420,079 33
Steam boiler	412,812 79
Burglary and theft	527,921 72
Automobile and teams property damage.....	711,432 92
Sprinkler	220,670 07
Fly wheel	41,234 85
Physicians' defense	19,565 59
Workmen's collective	43,405 88
Total.....	\$15,785,701 87
Interest:	
Mortgage loans	\$2,490 00
Collateral loans	1,166 53
Bonds and stocks	409,590 13
Deposits	8,711 33
Other sources	5,194 64
Total.....	427,152 63
Rents	143,217 48
Corporation coinsurance on coal mines to be remitted to other companies when received	229,447 85
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	\$2,762 83
Stocks	2,510 00
	5,272 83
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds	\$79,088 41
Stocks	2,784 50
	81,872 91
Total Income	\$16,672,685 57
Ledger Assets December 31, 1917	13,179,160 36
Increase of Capital	500,000 00
Total	\$30,351,825 93

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$111,079 96
Health	63,758 89
Liability	1,876,747 93
Workmen's compensation	2,505,487 61
Fidelity	40,807 81
Surety	99,538 91
Plate glass	193,229 04
Steam boiler	32,669 87
Burglary and theft.....	162,187 04
Automobile and teams property damage....	288,821 35
Sprinkler	194,017 54
Fly wheel	21,611 49
Physicians' defense	14,069 73
Workmen's collective	19,486 81

Total..... 5,623,513 98

Investigation and adjustment of claims:

Accident	\$20,527 31
Health	19,058 98
Liability	358,320 40
Workmen's compensation	288,056 11
Fidelity	19,942 87
Surety	65,472 92
Plate glass	9,438 07
Steam boiler	3,530 00
Burglary and theft.....	21,796 20
Automobile and teams property damage....	24,980 28
Sprinkler	7,382 37
Fly wheel	820 87
Physicians' defense	5,991 32
Workmen's collective	153 29

Total..... 845,470 99

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$111,486 55
Health	67,615 61
Liability	1,034,444 19
Workmen's compensation	998,219 21
Fidelity	63,129 67
Surety	247,827 18
Plate glass	137,428 03
Steam boiler	122,835 77
Burglary and theft.....	145,436 11
Automobile and teams property damage....	154,668 35
Sprinkler	53,021 91
Fly wheel	11,959 53
Physicians' defense	6,352 25
Workmen's collective	8,334 05

Total..... 2,804,554 09

Salaries and all other compensation of officers, directors,
trustees and home office employees.....

485,007 40

Salaries and expenses of payroll auditors.....

118,577 00

Salaries, traveling and all other expenses of agents not paid
by commissions

318,562 24

Inspections

343,441 07

Rents

57,754 29

Repairs and expenses on real estate.....

121,578 07

Taxes on real estate	31,706 27
State taxes on premiums	244,033 47
Insurance department licenses and fees	26,569 76
All other licenses, fees and taxes, including \$5,624.12 Federal corporation tax; \$124,325.92 war tax	177,441 07
Legal expenses	17,946 41
Advertising	44,720 45
Printing and stationery	99,325 59
Postage, telegraph, telephone and express	33,428 57
Furniture and fixtures	27,670 33
Dividends to stockholders (declared during year, \$349,862.50)	349,862 50
Miscellaneous, including \$4,728.75 account liquidation Bankers' Surety Company; \$66,306.15 bureaus and associations; \$10,130.97 traveling; \$2,045.47 insurance; \$1,909.56 subscriptions to periodicals and mercantile agencies	85,780 24
Transfer of surplus funds to capital stock	500,000 00
Agents' balances charged off	58,074 90
Gross loss on sale or maturity of ledger assets, viz.: Bonds	690 00
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i> Real estate	\$126,082 01
Bonds	316,834 01
Stocks	17,777 00
	<u>460,693 02</u>
Total Disbursements	\$12,876,401 71
Balance	\$17,475,424 23

LEDGER ASSETS

Book value of real estate	\$1,577,845 32
Mortgage loans	49,401 33
Collateral loans	63,826 08
Book value of bonds, \$10,804,244.62; stocks, \$845,481.50	11,649,726 12
Cash in company's office	29,722 72
Deposits in trust companies and banks on interest	706,658 06
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$2,718 21
Health	737 18
Liability	\$966,525 66
Workmen's compensation	1,162,112 48
Fidelity	37,256 08
Surety	126,120 49
Plate glass	74,689 88
Steam boiler	73,533 41
Burglary and theft	116,493 79
Automobile and teams property damage	51,704 08
Sprinkler	46,151 81
Fly wheel	5,536 49
Physicians' defense	2,995 92
Workmen's collective	7,742 68
Totals	\$2,670,862 77
Bills receivable	3,339,628 14
Reinsured losses due from other companies	8,790 12
Agents' balances	13,569 44
	<u>36,256 89</u>
Total	\$17,475,424 23

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$962 50
Bonds	88,737 92

Total.....	89,700 42
Salvage, Marsch Clean White Construction Co.....	6,250 00
Salvage, Heard National Bank.....	10,770 93
Harvey Stiver	7,155 68
Salvage, State Bank of Calumet.....	3,000 00
Salvage, Lasalle Street Trust and Savings Bank.....	11,424 28

Gross Assets\$17,603,725 53

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$8,790 12
Premiums in course of collection effective before October 1, 1918.....	668,765 37
Market value of special deposits in excess of corresponding liabilities	17,019 64
Book value of bonds and stocks over market value	23,954 81
Agents' balances	36,256 89
Reinsurance due from not admitted companies.....	7,630 98

Total..... 762,417 81

Total Admitted Assets\$16,841,307 72

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$25,167 65	\$32,475 00	\$57,642 65
Health.....	7,040 66	3,000 00	10,040 66
Fidelity.....	30,044 16	14,324 00	44,368 16
Surety.....	169,120 98	162,111 00	331,231 98
Plate glass.....	49,037 94	.....	49,037 94
Steam boiler.....	12,268 46	6,500 00	18,768 46
Burglary and theft.....	37,291 20	37,853 18	75,144 38
Fly wheel.....	44 21	750 00	794 21
Automobile and teams property damage.....	51,920 00	13,525 00	65,445 00
Workmen's collective.....	11,968 00	.....	11,968 00
Sprinkler.....	19,695 75	4,300 00	23,995 75
	<u>\$413,599 01</u>	<u>\$374,838 18</u>	<u>\$688,437 19</u>

Deduct reinsurance..... 81,970 96

Net unpaid claims except liability and workmen's compensation 606,466 23

Special reserve for unpaid liability and workmen's compensation losses..... 5,294,343 00

Total unpaid claims..... \$5,900,809 23

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$1,260 00
Health	152 00
Fidelity	2,638 00
Surety	27,430 00
Plate glass	40 00
Steam boiler	1,689 00
Burglary and theft.....	1,645 00
Automobile and teams property damage.....	2,975 00
Sprinkler	272 00
Fly wheel	10 00
Workmen's collective	70 00

Total..... 38,181 00

Unearned premiums:

Liability	\$1,702,104 80
Workmen's compensation	1,589,995 36
Fidelity	122,545 43
Surety	540,080 11
Plate glass	212,931 84
Steam boiler	546,726 73
Burglary and theft.....	381,865 05
Automobile and teams property damage.....	324,875 40
Sprinkler	252,540 57
Fly wheel	59,219 62
Physicians' defense	8,615 59
Workmen's collective	7,320 52

Total 5,748,821 02

Commissions, brokerage and other charges due
or to become due on policies effective on
or after October 1, 1918:

Liability	\$208,769 54
Workmen's compensation	155,544 06
Fidelity	10,208 17
Surety	37,331 67
Plate glass	25,767 01
Steam boiler	21,545 29
Burglary and theft.....	34,598 66
Automobile and teams property damage.....	11,168 08
Sprinkler	11,168 74
Fly wheel	1,605 58
Physicians' defense	976 67
Workmen's collective	1,672 42

Total 520,355 89

Salaries, rents and miscellaneous accounts due or accrued....	30,957 55
Estimated amount of taxes hereafter payable.....	315,714 04
Reinsurance	63,770 74
Voluntary additional reserve	453,411 97
Due associated companies for coinsurance premiums on coal mines	290,725 02

Total liabilities except capital..... \$13,362,746 46

Capital	\$2,000,000 00
Surplus over all liabilities.....	1,478,561 26

Surplus to policyholders..... 3,478,561 26

Total \$16,841,307 72

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917..	\$765,574 51	\$442,154 41	\$2,613,454 04	\$2,396,167 13
Written or renewed	76,829 81	47,501 41	6,572,526 32	9,254,319 21
Totals	\$842,404 32	\$489,655 82	\$9,185,980 36	\$11,650,486 34
Expired and cancelled.....	800,739 18	468,276 85	5,783,496 55	8,470,255 88
Balance	\$41,665 14	\$21,378 97	\$3,402,483 81	\$3,180,230 46
Deduct amount reinsured....	41,665 14	21,378 97	8,881 26	.....
Net in force December 31, 1918.....	.....	.....	\$3,393,602 55	\$3,180,230 46

	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1917..	\$268,845 58	\$1,214,509 82	\$334,046 20	\$952,833 50
Written or renewed.....	396,480 70	1,239,212 27	503,372 97	532,826 85
Totals.....	\$664,326 28	\$2,503,722 09	\$837,419 17	\$1,485,660 35
Expired and cancelled.....	358,938 05	1,263,647 35	410,800 96	403,203 08
Balance.....	\$305,388 23	\$1,240,074 74	\$426,618 21	\$1,082,457 27
Deduct amount reinsured....	59,082 40	190,207 86	54 80	15,467 52
Net in force December 31, 1918.....	\$246,305 83	\$1,049,866 88	\$426,563 41	\$1,066,989 75
Amount at risk December 31, 1918.....	\$77,637,600 00	\$247,237,376 00		

	Fly wheel	Burglary and theft	Automobile and teams property damage
In force December 31, 1917.....	\$111,398 87	\$628,872 72	\$438,234 48
Written or renewed.....	55,774 35	721,869 27	966,677 93
Totals.....	\$167,173 12	\$1,350,741 99	\$1,404,912 41
Expired and cancelled.....	33,706 16	539,293 25	755,161 62
Balance.....	\$133,466 96	\$811,448 74	\$649,750 79
Deduct amount reinsured.....	13,081 47	94,907 76	
Net in force December 31, 1918.....	\$120,385 49	\$716,540 98	\$649,750 79

	Workmen's collective	Sprinkler	Physicians' defense
In force December 31, 1917.....	\$16,020 09	\$361,707 31	\$23,478 02
Written or renewed.....	56,455 66	302,410 17	24,152 36
Totals.....	\$72,475 75	\$664,117 48	\$52,630 38
Expired and cancelled.....	57,834 71	207,940 43	35,197 95
Balance.....	\$14,641 04	\$456,177 05	\$17,432 43
Deduct amount reinsured.....		9,725 60	201 25
Net in force December 31, 1918.....	\$14,641 04	\$446,451 45	\$17,231 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$97,337,280 79
Total losses per statement of last year plus net losses paid.....	40,047,181 64
Cash dividends declared since organization of company.....	2,984,362 50
Stock dividends declared since organization of company.....	750,000 00
Company's stock owned by directors at par value..	309,158 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$3,599 18	\$7,882 69
Health	—3,413 62	6,691 95
Liability	667,787 00	387,992 47
Workmen's compensation	1,413,804 78	452,122 27
Fidelity	33,253 00	—2,568 82
Surety	117,966 08	70,520 32
Plate glass	62,389 63	24,562 26
Steam boiler	38,064 89	5,971 67
Burglary and theft.....	75,721 49	28,853 47
Automobile and teams property damage.....	115,925 96	56,146 62
Physicians' defense	4,092 74	2,500 00
Sprinkler	78,144 12	71,680 98
Flywheel	4,342 49	
Totals	\$2,603,929 48	\$1,057,355 88

**SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE
PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY**

State, city or country	Market value of deposit	Liabilities in such State, city or country
Alabama	\$45,000 00	\$188,764 37
Cuba	44,750 00	38,103 18
Delaware	9,100 00	49,072 27
Canada	233,147 00	314,712 99
Georgia	23,250 00	219,172 69
Idaho	26,000 00	121,103 05
Louisiana	48,400 00	215,238 42
Mexico	6,800 00	1,462 42
Montana	3,000 00	47,523 82
Ohio	50,000 00	327,590 96
Philadelphia, Pa.	86,000 00	986,962 55
South Carolina	10,000 00	207,706 28
Virginia	49,310 00	170,706 77
New Mexico	20,000 00	14,964 76
Oregon	25,000 00	51,230 42
Totals	\$679,757 00	\$2,954,814 95

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Maryland	\$1,279,965 45
New York	445,943 00
Missouri	20,000 00
Total	\$1,715,908 45

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	\$35,000 00
New York	11,401 33
Michigan	3,000 00
Total	\$49,401 33

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
United States 3d lib.....	\$54,750	\$54,750	\$16,537 75	4%
United States 4th lib.....	58,750	58,750	47,323 33	4%
Totals	\$113,500	\$113,500	\$63,861 08	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co 3-year notes 1919 5s..	\$50,000 00	\$50,000	\$50,000
Argentine Nation notes 1930 6s.....	29,550 00	30,000	29,700
Argentine Republic int pub dept 1945 5s.....	13,500 00	15,000	13,350
Dominion of Canada 1st victory 1923 5½s.....	26,090 00	28,200	26,200
Dominion of Canada 2d victory 1923 5½s.....	25,250 00	25,000	25,500
Federal Land Bank farm 1933 5s.....	53,009 00	50,000	50,000
Republic of Cuba ext 1949 4½s.....	20,635 00	25,000	21,250
Republic of Cuba ext 5s.....	23,750 00	25,000	23,500
Swiss confederation notes 1920 5s.....	24,875 00	25,000	25,000
U S Panama Canal 1961 3s.....	44,000 00	50,000	47,500
U S of Mexico int ret debt 5th ser letter O 5s.....	6,000 00	10,000	6,800
United States 1st lib conv 1947 4½s.....	121,700 00	121,700	121,700
4½s conv 1942 4s.....	566,000 00	566,000	566,000
3d lib 1923 4½s.....	276,650 00	276,650	276,650
4th lib 1923 4½s.....	1,513,650 00	1,513,650	1,513,650
Abbeville S C electric light 1948 5s.....	7,500 00	7,500	7,500
Aberdeen S D sewer 1923 4½s.....	43,750 00	50,000	49,500
Alberta Canada deb 1925 5s.....	23,625 00	25,000	24,000
Amherst Nova Scotia 1923 4½s.....	12,750 00	15,000	12,650

Bonds:	Book value	Par value	Market value
Augusta Ga redemption 1928 3½s.....	12,500 00	20,000	12,000
1929 3½s.....	915 00	1,000	830
1929 3½s.....	3,680 00	4,000	3,730
Baltimore Hartford run 1920 4s.....	1,980 00	2,000	2,000
Western Md 1925 4s.....	161,205 00	165,400	162,745
int imp 1928 3½s.....	124,210 00	145,200	126,498
consolidated 1930 3½s.....	83,836 00	90,800	85,262
funding 1938 3½s.....	200,653 00	212,100	194,471
refunding 1940 3½s.....	165,435 00	178,500	160,050
public imp 1940 3½s.....	102,275 00	112,500	101,250
four million 1945 3½s.....	185,027 00	215,500	189,640
ref Western Md 1950 3½s.....	4,500 00	5,000	4,350
burnt district 1954 3½s.....	197,100 00	219,000	183,240
water 1926 4s.....	46,750 00	50,000	49,500
Brandon Man water works 1934 4½s.....	8,250 00	10,000	8,400
Brandon Man water works 1919 5s.....	990 00	1,000	1,000
Brantford Ont 1939 4s.....	23,750 00	50,000	41,000
Province of British Columbia deb 1928 5s.....	23,250 00	25,000	22,750
Calgary Alberta 1926 4½s.....	4,450 00	5,000	4,500
Prot school 1931 4½s.....	1,690 00	2,000	1,730
1933 4½s.....	19,080 00	22,000	19,550
1944 4½s.....	11,700 00	15,000	11,350
1946 4½s.....	7,700 00	10,000	7,300
Charlotte N C funding 1939 4½s.....	24,500 00	26,000	26,000
Charlottetown Prince Edward Island 1927 4s.....	4,250 00	5,000	4,250
Charlottetown Prince Edward Island 1927 4s.....	4,250 00	5,000	4,250
Cherokee S C road 1943 4½s.....	9,600 00	10,000	9,000
Chester S C highway 1923 4½s.....	1,980 00	2,000	1,980
1924 4½s.....	2,955 00	3,000	2,940
1925 4½s.....	3,920 00	4,000	3,920
1926 4½s.....	3,920 00	4,000	3,880
1927 4½s.....	3,980 00	4,000	3,880
1928 4½s.....	3,900 00	4,000	3,880
1929 4½s.....	3,900 00	4,000	3,880
1930 4½s.....	4,875 00	5,000	4,250
Cleveland Ohio sewer 1931 4½s.....	19,400 00	20,000	20,700
Clinton S C water works & electric light 1946 5s.....	2,500 00	2,500	2,500
Dallas Texas water 1943 4s.....	11,040 00	12,000	11,400
Dallas Texas water 1949 4s.....	11,960 00	12,000	12,350
Danville Va internal imp 1935 4s.....	1,830 00	2,000	1,830
Danville Va rfdg B 1936 4s.....	7,830 00	8,000	7,520
Duluth Minn water & light 1938 4s.....	23,500 00	25,000	23,750
Edmonton Alberta 1944 4½s.....	5,425 00	7,000	5,530
1919 4½s.....	2,955 00	3,000	2,900
1919 4½s.....	24,825 00	25,000	25,000
1923 4½s.....	14,425 00	15,493	15,719
Forth Worth Texas water works 1920 5s.....	5,000 00	5,000	5,000
Galveston Texas grade raising series C 1947 5s.....	25,000 00	25,000	25,500
Greensboro N C street imp 1931 5s.....	3,060 00	3,000	3,150
Greensboro N C sewerage 1931 5s.....	5,100 00	5,000	5,350
Gooding Co Idaho Gooding highway dist gen obligation 1937 5s.....	26,000 00	26,000	26,000
Greenville S C ref & bldg 1945 5s.....	5,150 00	5,000	5,200
Hagerstown Md water 1939 5s.....	15,975 00	15,000	16,200
Hagerstown Md water 1941 5s.....	10,700 00	10,000	10,900
Hamilton Ont 1934 4½s.....	8,700 00	10,000	8,300
Houston Texas wharf 1928 4½s.....	9,800 00	10,000	10,000
Iredell Co N C rfdg & bridge 1923 5s.....	4,020 00	4,000	4,000
1923 5s.....	4,040 00	4,000	4,040
1924 5s.....	4,040 00	4,000	4,040
1925 5s.....	4,040 00	4,000	4,040
1926 5s.....	4,060 00	4,000	4,040
1927 5s.....	5,075 00	5,000	5,050
Kansas City Kansas school 1927 4½s.....	25,000 00	25,000	25,000
Lawrence County Ohio turnpike 1943 4½s.....	39,400 00	40,000	40,800
London Ontario 1919 4½s.....	4,975 00	5,000	5,000
London Ontario 1920 4½s.....	4,900 00	5,000	4,800
Los Angeles Cal class F 1940 4½s.....	24,625 00	25,000	25,000
State of Mississippi 1920 5½s.....	25,250 00	25,000	25,250
Montgomery Co Va road 1927 4½s.....	3,920 00	4,000	3,880
1928 4½s.....	3,980 00	4,000	3,880
1929 4½s.....	3,900 00	4,000	3,880
1930 4½s.....	8,900 00	4,000	3,920
Montreal Quebec 1956 5s.....	25,125 00	25,000	23,000
Muskogee Okla park 1936 5s.....	56,100 00	55,000	53,500
Northampton Co Va road 1946 5s.....	25,000 00	25,000	25,350
Ordan Utah rfdg 1929 4s.....	25,025 00	25,000	24,000
Oklahoma City Okla sewer 1934 5s.....	51,250 00	50,000	50,500

Bonds:	Book value	Par value	Market value
Peterborough Ont local imp 1937 4½s.....	14,790 00	17,000	14,790
Portland Oregon park 1933 4s.....	23,500 00	25,000	23,250
Quebec Queh 1922 4½s.....	19,000 00	20,000	19,200
Richmond Va pub imp 1945 4s.....	22,750 00	25,000	22,500
Rock Hill S C sewer 1951 5s.....	10,200 00	10,000	10,100
St Boniface Man 1928 5s.....	9,100 00	10,000	9,000
St Catharines Ont local imp 1923 4½s.....	4,775 00	5,000	4,750
Salt Lake Utah school dist 1923 4s.....	9,000 00	10,000	9,000
Province of Saskatchewan deb 1932 5s.....	22,125 00	25,000	22,500
Scott Co Va Estillville mag dist rd imp 1929 5½s.....	19,290 00	19,000	19,070
Scott Co Va Estillville mag dist rd imp 1934 5½s.....	6,150 00	6,000	6,240
Seattle Wash Cedar river water supply 1930 5s.....	5,000 00	5,000	5,050
Seattle Wash Cedar river water supply 1931 5s.....	6,000 00	6,000	6,080
Tacoma Wash 1929 5s.....	15,000 00	15,000	15,150
Tacoma Wash Green river special water fd No. 2 1927 5s.....	15,000 00	15,000	15,450
Toronto Ont 1929 3½s.....	21,925 00	22,923	22,315
Toronto Ont gen cons loan deb 1929 5½s.....	5,800 00	6,000	5,940
1930 5½s.....	9,800 00	10,000	9,900
1931 5½s.....	3,920 00	4,000	3,960
Union S C fdg 1935 5s.....	5,100 00	5,000	5,000
Vancouver British Columbia 1944 4s.....	7,200 00	10,000	7,500
Victoria British Columbia local imp 1931 4s.....	23,728 00	25,207	24,041
Victoria British Columbia school 1927 4s.....	7,445 00	9,723	7,495
Virginia Century 1931 3s.....	1,950 00	2,500	2,000
Washington County Ohio bridge 1919 5s.....	5,000 00	5,000	5,000
Washington County Ohio bridge 1920 5s.....	5,012 00	5,000	5,050
Wake Co N C fdg 1948 5s.....	25,000 00	26,000	26,000
Wheeling W Va imp 1923 4s.....	9,200 00	10,000	9,500
1923 4s.....	9,150 00	10,000	9,500
1928 4s.....	4,500 00	5,000	4,700
Greater Winnipeg water dist deb 1923 5s.....	24,000 00	25,000	24,250
Winston Salem N C gen mtg 1929 4½s.....	4,875 00	5,000	4,900
1930 4½s.....	4,875 00	5,000	4,900
1931 4½s.....	4,850 00	5,000	4,900
1932 4½s.....	4,850 00	5,000	4,900
1933 4½s.....	4,825 00	5,000	4,850
ridg 1940 4½s.....	14,400 00	15,000	14,550
Anacostia & Potomac River R R 1st mtg 1949 5s.....	24,300 00	27,000	25,920
Atch Top & Santa Fe Ry Cal & Ariz 1st ref m 1923 4½s.....	21,500 00	25,000	22,000
Atchison Topeka & Santa Fe Ry gen mtg 1935 4s.....	21,125 00	25,000	21,000
Atlanta & Charlotte Air Line Ry 1st mtg 1934 5s.....	48,500 00	50,000	49,000
Atlantic Coast Line R R 1st cons mtg 1923 4s.....	42,500 00	50,000	45,000
Atlanta Consol Street Ry 1st consol 1929 5s.....	2,955 00	3,000	2,970
Baltimore & Annapolis S L R R 1st mtg 1946 5s.....	22,750 00	25,000	19,950
B & O R R equip series F 1923 4½s.....	9,550 00	10,000	9,700
G 1924 4½s.....	1,390 00	2,000	1,320
H 1925 4½s.....	41,240 00	44,000	42,240
I 1926 4½s.....	17,070 00	19,000	18,050
B & O R R 1st mtg 1948 4s.....	20,250 00	25,000	21,750
R R ref & gen mtg series A 1935 5s.....	43,000 00	50,000	46,000
Pitts L Erie & W Va system ref mtg 1941 4s.....	28,000 00	50,000	40,500
Balti Sparrows Pt & Chesapeake Ry 1st mtg 1953 4½s.....	12,275 00	15,000	14,100
Bangor & Aroostook R R con ref mtg 1951 4s.....	5,000 00	10,000	5,200
Big Sandy Ry 1st mtg 1944 4s.....	15,600 00	20,000	15,800
Boonville St Louis & Southern Ry 1st 1951 5s.....	4,000 00	5,000	4,250
Boston & Maine R R 1928 4s.....	21,875 00	25,000	22,000
Brooklyn Union Elevated R R 1st mtg 1950 5s.....	20,500 00	25,000	22,250
Buffalo Rochester & Pitts R R cons 1957 4½s.....	8,890 00	10,000	9,400
& Southwestern R R 1st mtg ext 1923 5s.....	55,650 00	55,000	55,550
& Susquehanna R R 1st mtg 1957 4s.....	10,500 00	14,000	10,750
Bush Terminal Co coll trust notes 1919 5s.....	9,950 00	10,000	10,000
1920 5s.....	9,900 00	10,000	10,000
1920 5s.....	4,925 00	5,000	5,000
Canada Southern Ry cons mtg series A 1923 5s.....	47,000 00	50,000	49,500
Canadian Northern Ry 1st mtg 1930 4s.....	27,228 00	44,773	28,057
Northern Ry Winnipeg ter 1939 4s.....	7,600 00	10,000	8,000
Pacific Ry equip series T 1925 4½s.....	9,200 00	10,000	9,500
Carolina Central R R 1st cons 1949 4s.....	7,200 00	9,000	7,390
Central of Ga Ry Chatt div pur money mtg 1951 4s.....	11,250 00	15,000	11,350
Greenville & Newman 1st m 1920 4s.....	9,800 00	10,000	9,800
1923 4s.....	14,100 00	15,000	14,400
1924 4s.....	9,350 00	10,000	9,500
1924 4s.....	9,200 00	10,000	9,500
Central Pacific Ry 1st ref mtg 1949 4s.....	20,750 00	25,000	21,000
Charleston City Ry S C 1st mtg 1923 5s.....	5,285 00	6,000	5,000
Charleston S C Cons Ry Gas & Elec Co cons 1959 5s.....	12,650 00	15,000	14,100
Chesapeake & Ohio Ry conv 1930 4½s.....	2,415 00	3,000	2,480
equip series R 1921 4½s.....	9,650 00	10,000	9,200

Bonds:	Book value	Par value	Market value
Chesapeake & Ohio Ry equip series R 1922 4½s.....	23,040 00	24,000	23,380
1923 4½s.....	10,505 00	11,000	10,070
Chesapeake & O Ry 1st cons 5-yr 1939 5s.....	24,875 00	25,000	26,000
gen mtg 1992 4½s.....	19,500 00	25,000	21,350
Richmond & Allego d 1st m 1939 4s	11,700 00	15,000	11,700
Chicago & Eastern Ill R R equip 1919 5½s.....	50,000 00	50,000	50,000
Milw & Puget Sound Ry 1st mtg 1949 4s.....	19,250 00	25,000	21,350
Milw & St Paul Ry deb 1925 4s.....	20,875 00	25,000	23,350
Milw & St Paul Ry gen mtg 1939 4½s.....	21,500 00	25,000	23,350
Rys 1st mtg 1937 5s.....	21,250 00	25,000	23,750
& Northw Ry equip trust of 1912 1923 4½s	24,000 00	25,000	24,500
& Rock Island Elev 1st mtg 1924 5s.....	23,500 00	25,000	23,750
& Rock Island & Pac Ry equip ser D 1920 4½s	1,970 00	2,000	1,980
G 1925 4½s	18,800 00	15,000	13,950
C 1919 4½s	9,950 00	10,000	9,980
Cleveland Akron & Columbus R R 1st con mtg 1940 4s	17,000 00	20,000	16,000
Cleveland Ry 1st mtg 1931 5s.....	47,500 00	50,000	49,500
Colorado & Southern Ry 1st mtg 1929 4s.....	22,000 00	25,000	22,250
Columbia Ry Gas & Electric Co 1st mtg 1936 5s.....	4,250 00	5,000	4,400
Columbus O Ry power & light 1st ref ext mtg 1940 5s	17,500 00	25,000	21,750
Columbus Ohio Street Ry 1st con mtg 1932 5s.....	23,250 00	25,000	23,500
Denver & Rio Grande R R 1st cons mtg 1936 4s.....	18,125 00	25,000	18,500
East Tenn Va & Ga Ry cons mtg 1936 5s.....	9,600 00	10,000	10,100
Erie R R prior lien 1906 4s.....	18,000 00	25,000	19,500
Fairmount & Clarksburg Traction Co 1st mtg 1936 5s	23,750 00	25,000	24,500
Fia Central & Peninsular R R 1st cons mtg 1943 5s.....	28,800 00	30,000	30,000
Fia Central & Peninsular R R 1st cons mtg 1923 6s.....	101,000 00	100,000	100,000
Florida East Coast Ry 1st mtg 1939 4½s.....	21,500 00	25,000	22,750
Florida West Shore Ry 1st mtg 1924 5s.....	7,800 00	10,000	8,400
Georgia & Alabama Ry 1st cons mtg 1943 5s.....	19,200 00	20,000	19,300
& Carolina & Northern R R 1st mtg 1929 5s..	48,000 00	50,000	49,500
Ry & Electric Co 1st cons mtg 1933 5s.....	23,125 00	25,000	24,750
Pacific Ry 1st mtg 1923 6s.....	25,250 00	25,000	26,000
Southern & Florida Ry 1945 5s.....	24,000 00	25,000	24,500
Ill Central R R coll trust 1963 4s.....	20,000 00	25,000	20,500
Ill Central R R equip trust series R 1925 5s.....	24,250 00	25,000	24,750
Indianapolis & Louisville Ry 1st mtg 1956 4s.....	18,250 00	25,000	18,350
Interborough Rapid Transit Co 1st ref mtg 1908 5s....	35,250 00	50,000	22,000
Kansas City Ft Scott & Memp R R cons mtg 1923 6s	51,000 00	50,000	52,000
Ft Scott & Memphis Ry ref mtg 1926 4s	53,750 00	45,000	23,750
Ry 1st mtg 1944 5s.....	20,750 00	25,000	22,350
Lehigh Valley R R coll trust 1928 6s.....	33,325 00	35,000	35,000
Lehigh Valley R R gen cons mtg 2003 4½s.....	45,750 00	50,000	48,000
Lexington & Eastern Ry 1st mtg 1905 5s.....	48,500 00	50,000	49,500
Louisville Gas & Electric Co 1st & ref 1923 7s.....	24,500 00	25,000	25,000
Lexington Ky Ry 1st mtg 1949 5s.....	9,000 00	10,000	8,700
Louisville & Nashv R R Atlanta K & Clin div 1965 4s	21,000 00	25,000	21,000
Louisville & Nash R R Paducah & Memp div 1946 4s	20,000 00	25,000	21,000
Macon Dublin & Savannah R R 1st mtg 1947 5s.....	32,800 00	40,000	35,200
Maryland Electric Rys 1st mtg 1931 5s.....	26,800 00	40,000	28,400
Michigan Central R R equip trust 1923 5s.....	33,950 00	35,000	34,050
Michigan Central R R equip trust 1924 5s.....	14,512 00	15,000	14,850
Milwaukee Light Heat & Traction Co 1st mtg 1929 5s.	23,125 00	25,000	23,125
Electric Ry & Light Co 2 yrs 1920 7s.....	25,000 00	25,000	24,750
Elec Ry & Light Co ref & ext mtg 1931 4½s	43,500 00	50,000	43,800
Minneapolis St P & S S M Ry cons mtg 1935 4s.....	8,900 00	10,000	9,000
Minneapolis Street Ry & St Paul Ry cons mtg 1925 5s.....	47,250 00	50,000	47,500
Missouri Kansas & Texas Ry 1st ref mtg 2004 4s.....	10,625 00	25,000	10,750
Missouri Kansas & Texas Ry gen mtg 1936 4½s.....	6,400 00	20,000	6,400
Mobile & Birmingham R R prior lien mtg 1946 5s.....	23,750 00	25,000	24,250
Ohio R R equip series J 1922 4½s.....	23,750 00	25,000	24,000
Ohio R R equip series J 1924 4½s.....	13,950 00	15,000	14,250
Monongahela Valley Traction Co 1st mtg 1942 5s.....	42,000 00	50,000	44,500
Newport News & Old Point Ry & Elec Co 1st m 1938 5s	23,500 00	25,000	23,500
New York Central & Hudson River R R deb 1934 4s..	43,000 00	50,000	44,000
Central Lines equip 1926 4½s.....	23,250 00	25,000	23,750
Chicago & St Louis R R deb 1931 4s.....	17,750 00	25,000	19,250
New Haven & Hartford R R deb 1956 4s..	14,250 00	25,000	15,750
Phila & Norfolk R R 1st mtg 1939 4s.....	21,180 00	24,000	21,940
Rys 1st R E & ref mtg 1942 4s.....	4,800 00	12,000	6,300
Rys adj income mtg 1942 5s.....	4,070 00	37,000	9,300
West Chester & Boston Ry 1st mtg 1948 4½s	10,600 00	20,000	12,200
Norfolk & Portsmouth Traction Co 1st mtg 1936 5s.....	34,000 00	30,000	25,300
Norfolk Southern R R 1st ref mtg 1931 5s.....	16,875 00	25,000	18,500
Northern Pac Gt Northern 4s jt C B & Q coll 1921 4s	47,750 00	50,000	48,000
Northern Texas Traction Co 1st mtg 1933 5s.....	23,500 00	25,000	23,500
Oregon Short Line R R ref mtg 1929 4s.....	43,500 00	50,000	44,000
Oregon Wash R R & Nav Co 1st ref mtg 1961 4s.....	19,500 00	25,000	20,500

Bonds:	Book value	Par value	Market value
Pacific R R of Mo 1st mtg ext 1938 4s.....	43,500 00	50,000	43,000
Pa R R gen mtg 1935 4½s.....	44,500 00	50,000	43,000
Pere Marquette R R 1st mtg 1956 5s.....	44,000 00	50,000	44,000
Pere Marquette R R L Erie & Det riv ry div coll ter 1932 4½s.....	27,000 00	30,000	24,000
Phila & Erie R R 1st mtg 1920 5s.....	15,150 00	15,000	15,000
Portland Ore Ry 1st & ref mtg 1930 5s.....	20,000 00	25,000	21,250
Raleigh & Charleston R R 1st mtg prior lien 1956 4s..	23,800 00	40,000	27,300
Raleigh & Gaston R R 1st mtg 1947 5s.....	1,950 00	2,000	2,000
Reading Co equip trust series F 1920 4½s.....	8,920 00	7,000	8,930
1920 4½s.....	4,925 00	5,000	4,950
1921 4½s.....	12,905 00	13,000	12,740
1921 4½s.....	9,900 00	10,000	9,900
1922 4½s.....	4,850 00	5,000	4,800
1922 4½s.....	9,650 00	10,000	9,600
Richmond & Danville R R deb 1927 5s.....	23,175 00	25,000	23,000
Rochester Ry Light Co cons mtg 1954 5s.....	21,850 00	25,000	22,750
Rutland Canadian R R 1st mtg 1949 4s.....	11,800 00	15,000	12,000
St L Iron Mt & Southern Ry m Riv & Gulf div 1933 4s	23,250 00	30,000	23,700
St L Iron Mt & Southern Ry gen cons id gt m 1931 5s	48,500 00	50,000	49,000
St Louis San Fran Ry prior lien mtg 1950 5s.....	19,525 00	25,000	20,250
St Louis Southwestern Ry 1st ter & un mtg 1952 5s....	24,070 00	40,000	25,000
St Paul City Ry cable cons mtg 1937 5s.....	23,900 00	25,000	23,950
Schenectady Ry 1st mtg series A '946 5s.....	45,500 00	50,000	46,000
Scranton & Wilkesbarre Traction Corp 1st ref m 1951 5s	20,750 00	25,000	22,250
Seaboard Air Line Ry equip tr series S 1922 6s.....	5,000 00	5,000	5,000
1922 6s.....	4,000 00	4,000	4,000
1924 6s.....	2,000 00	2,000	2,000
1924 6s.....	2,000 00	2,000	2,000
1st gen mtg 1950 4s..	36,750 00	50,000	37,000
Seattle Electric Co cons & 1st ref mtg 1929 5s.....	21,750 00	25,000	22,500
Seattle Electric Co 1st mtg 1930 5s.....	46,500 00	50,000	48,500
South Bound R R 1st mtg 1941 5s.....	24,250 00	25,000	25,000
South Georgia Ry 1st mtg 1923 5s.....	4,750 00	5,000	4,500
Southern Pacific R R 1st ref mtg 1955 4s.....	45,550 00	55,000	47,350
Ry 1st cons mtg 1994 6s.....	23,375 00	25,000	24,300
Ry East Tenn reorganization lien 1923 5s....	23,250 00	25,000	24,300
Syracuse Rapid Transit Ry 1st mtg 1948 5s.....	13,900 00	15,000	14,100
Terminal R R Assoc St Louis 1st mtg 1939 4½s.....	23,125 00	25,000	24,350
Toledo St Louis & Western R R prior lien mtg 1926 3½s	41,000 00	50,000	41,000
Tri-City Ry & Light Co coll trust 1st lien 1923 5s....	23,750 00	25,000	24,250
Union Pacific R R 1st lien & ref mtg 2008 4s.....	53,525 00	55,000	57,500
United Rys & Electric Co 1st mtg 1949 4s.....	35,507 00	50,000	38,500
United Rys & Electric Co notes 1921 5s.....	91,000 00	100,000	98,000
Union Pacific R R 1923 6s.....	105,000 00	100,000	104,000
Vandalia R R cons mtg 1957 4s.....	2,445 00	3,000	2,550
Virginia Ry & Power Co 1st ref mtg 1934 5s.....	45,850 00	55,000	46,750
Midland Ry mtg 1926 5s.....	3,900 00	4,000	3,900
& Southwestern Ry 1st cons mtg 1958 5s.....	19,500 00	25,000	21,000
Wabash R R 1st mtg 1929 5s.....	48,000 00	50,000	50,000
Washington Ry & Electric Co cons mtg 1951 4s.....	18,000 00	25,000	19,000
Washington & Vandernere R R 1st mtg 1947 4½s.....	30,000 00	25,000	22,250
Western Pacific R R new 1st mtg 1946 5s.....	8,500 00	10,000	8,700
West End Street Ry 1924 7s.....	25,000 00	25,000	25,750
West Penn Traction Co 1st mtg 1960 5s.....	16,400 00	20,000	16,800
West Virginia & Pitts R R 1st mtg 1990 4s.....	39,000 00	50,000	41,500
Wichita Falls & Northwestern Ry 1st mtg 1939 5s....	35,000 00	50,000	38,000
Alabama Power Co 1st mtg 1946 5s.....	22,125 00	25,000	22,750
Amer Teleg & Teleg Co notes 1919 6s.....	25,000 00	25,000	25,250
coll ter 1929 4s.....	21,275 00	25,000	22,250
conv 1925 6s.....	25,500 00	25,000	25,750
Atlantic Swimming Pool Co 1923 5s.....	109,000 00	100,000	100,000
Baltimore Electric Co 1st mtg 1947 5s.....	23,125 00	25,000	24,250
Pethlehem Steel Corp secured notes 1923 7s.....	100,507 00	100,000	101,000
Chicago Telephone Co 1st mtg 1923 5s.....	24,500 00	25,000	24,750
Cin Gas & Elec Co 1st ref mtg series A 1956 5s.....	22,500 00	25,000	23,750
Cleveland Electric Illuminating Co 1st mtg 1929 5s....	22,750 00	25,000	24,250
Commonwealth Edison Co 1st mtg 1943 5s.....	24,000 00	25,000	24,750
Consolidated Coal Co conv notes 1923 5s.....	25,000 00	25,000	25,000
Gas Co Baltimore gen mtr 1954 4½s.....	44,500 00	50,000	46,000
Gas Elec Lt & Power Co gen mtg 1935 4½s.....	25,500 00	30,000	26,400
Gas Elec Lt & Power Co conv notes 1921 5s.....	24,125 00	25,000	25,000
Detroit Edison Co 1st ref mtg 1940 5s.....	23,375 00	25,000	24,000
Detroit City Gas Power & Light 1923 5s.....	24,250 00	25,000	24,750
Duquesne Light Co notes 1921 6s.....	49,250 00	50,000	49,000
Fitchburg Gas & Elec Light Co 5-yr notes 1923 6s....	25,000 00	25,000	24,000
Elkhorn Coal Corp 10-yr sinking fd mtg cons 1925 5s	24,750 00	25,000	24,750
Income Leasehold Co 1926 5½s.....	7,500 00	7,500	5,925

Bonds:	Book value	Par value	Market value
Kirby Lumber Co timber cts 1923 6s.....	24,625 00	25,000	24,750
Longacre Land Co 1st mtg 1923 5s.....	40,000 00	40,000	40,000
Laurentide Power Co Ltd 1st mtg 1916 5s.....	22,000 00	25,000	22,250
Malden Electric Co 6-yr notes 1924 6s.....	25,000 00	25,000	24,750
Montreal Light Heat & Power Co 1st mtg 1922 4½s.....	21,750 00	25,000	21,750
New York Telephone Co 1st mtg 1920 4½s.....	22,625 00	25,000	22,250
Northern States Power Co 1st & ref ser A 1941 6s.....	22,500 00	25,000	22,250
Ontario Power Co Niagara Falls 1st mtg 1943 5s.....	22,500 00	25,000	22,500
Pacific Light & Power Co 1st mtg 1943 5s.....	22,500 00	25,000	24,000
Pao Teleg & Teleg Co 1st mtg coll tr series F 1927 5s	22,875 00	25,000	24,250
Pa Water & Power Co 1st mtg 1940 5s.....	22,500 00	25,000	22,000
Phila Electric Co 2-yr notes 1920 6s.....	24,750 00	25,000	25,000
Portage County Ohio Telephone Co 1st mtg 1923 6s.....	3,500 00	3,500	3,500
Portland General Electric Co 1st mtg 1925 5s.....	22,500 00	25,000	22,250
Salem Electric Lighting Co 5-yr notes 1923 6s.....	25,000 00	25,000	24,250
San Fran Gas & Electric Co gen mtg 1923 4½s.....	42,500 00	50,000	44,500
Scranton Electric Co 1st & ref mtg 1927 5s.....	24,000 00	25,000	25,000
Southern Power Co 1st mtg 1920 5s.....	23,125 00	25,000	22,750
United Elec Light & Power Co 1st cons mtg 1929 4½s	44,000 00	50,000	44,500
Utah Power & Light Co 1st mtg 1944 5s.....	22,000 00	25,000	22,750
Utica Gas & Elec Co ref & ext mtg 1927 5s.....	45,500 00	50,000	47,500
Western Union Teleg Co fdg re ext mtg 1920 4½s.....	8,750 00	10,000	9,200
Stocks:			
458 Gulf Mobile & Northern R R pref.....	15,572 00	45,800	18,220
411 Gulf Mobile & Northern R R com.....	2,877 00	41,100	4,521
50 Missouri Pacific R R pref.....	2,650 00	5,000	2,900
127 Western Pacific Ky Corp new pref.....	8,494 00	12,700	8,494
227 Western Pacific Ky Corp com.....	4,853 00	22,700	4,977
1700 Citizens National Bank Baltimore.....	74,870 00	17,000	74,300
14 Commonwealth Bank Tr Co San Antonio Texas	1,400 00	1,400	1,470
84 National Central Bank Baltimore.....	10,080 00	8,400	10,500
500 Maryland Trust Co Baltimore com.....	51,000 00	50,000	51,500
65 Mercantile Trust & Deposit Co Baltimore.....	12,025 00	3,250	12,120
2500 Merchants & Mechanics First Nat Bk Baltimore	70,000 00	25,000	71,250
750 National Bank of Commerce Baltimore.....	24,000 00	11,250	25,650
1000 Atlantic Swimming Pool Co.....	30,000 00	100,000	65,000
20 Industrial Bldg Co Baltimore.....	1,600 00	2,000	1,600
100 Industrial Corp Baltimore.....	5,000 00	5,000	5,000
20000 Maryland Assurance Corp.....	480,000 00	200,000	212,000
5 Underwriters Salvage Co New York.....	1,125 00	500	750
Totals	<u>\$11,649,726 12</u>	<u>\$12,280,040</u>	<u>\$11,625,772</u>

MASONIC PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated as stock company, 1909; commenced business, 1895]

F. A. HARRINGTON, President

LEMUEL G. HODGKINS, Secretary

CAPITAL \$100,000

INCOME

Net premiums:	
Accident and health	\$1,131,728 99
Policy fees required or represented by applications	98,590 47
Interest:	
Bonds	\$22,123 66
Deposits	5,596 64
Total	27,720 30
Agents' balances previously charged off	15 00
Total Income	\$1,258,054 76
Ledger Assets December 31, 1917	727,922 53
Total	\$1,985,977 29

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$234,635 15
Health	439,064 71
Total	\$673,689 86
Investigation and adjustment of claims:	
Accident and health	10,476 43
Policy fees retained by agents	98,163 75
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident and health	85,491 68
Salaries and all other compensation of officers, directors, trustees and home office employees	165,232 78
Salaries, traveling and all other expenses of agents not paid by commissions	51,782 28
Rents	5,126 54
State taxes on premiums	20,739 83
Insurance department licenses and fees	2,304 15
All other licenses, fees and taxes, including \$10,013.66 Federal corporation tax	23,097 94
Legal expenses	37,500 22
Advertising	2,172 06
Printing and stationery	17,460 03
Postage, telegraph, telephone and express	24,721 50
Furniture and fixtures	4,985 22
Dividends to stockholders (declared during year, \$10,000)	10,000 00

Miscellaneous	2,350 42
Agents' balances charged off	265 45

Total Disbursements **\$1,235,560 14**

Balance **\$750,417 15**

LEDGER ASSETS

Book value of bonds	\$529,117 50
Cash in company's office	887 09
Deposits in trust companies and banks on interest	219,336 04
Premiums in course of collection:	

	Effective on or after Oct. 1	Effective before Oct. 1
Accident and health	\$324 93	\$667 53

992 46

Advances to agents

84 06

Total **\$750,417 15**

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	9,892 40

Gross Assets **\$760,309 55**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	\$667 53
Overdue and accrued interest on bonds in default	1,980 00
Market value of special deposits in excess of corresponding liabilities	1,265 42
Book value of bonds over market value	27,897 50
Advances to agents	84 06

Total **31,894 51**

Total Admitted Assets **\$728,415 04**

LIABILITIES

Losses and claims:		
Accident and health	Unadjusted \$209,895 04	Resisted \$5,069 40
Total unpaid claims		\$214,964 44
Estimated expense of investigation and adjustment of unpaid claims:		
Accident and health		2,830 40
Unearned premiums:		
Accident		270,580 65
Salaries, rents and miscellaneous accounts due or accrued		12,185 20
Estimated amount of taxes hereafter payable		24,499 72

Total Liabilities except capital **\$525,060 41**

Capital	\$100,000 00
Surplus over all liabilities	103,354 63

Surplus to policyholders **203,354 63**

Total **\$728,415 04**

EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1917.....	\$802,295 00
Written or renewed.....	1,133,175 43
Totals	\$1,435,470 43
Expired and cancelled.....	\$1,081,509 68
Net in force December 31, 1918.....	\$373,960 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$5,284,795 64
Total losses per statement of last year plus net losses paid.....	2,909,423 46
Cash dividends declared since organization of company.....	70,000 00
Company's stock owned by directors at par value.....	60,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and Health.....	\$149,659 74	\$86,065 41

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$10,840	\$9,074 58

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Alberta Canada 1924 4½s.....	\$9,725	\$10,000	\$9,400
Attleboro Mass 1928 4s.....	6,000	6,000	5,940
Beverly Mass 1919 4s.....	5,000	5,000	5,000
1920 4s.....	5,000	5,000	5,000
1921 4s.....	2,000	2,000	1,980
Boston Mass 1926 4s.....	10,000	10,000	9,700
Cambridge Mass 1925 3½s.....	4,882	5,000	4,900
Cambridge Mass 1926 4s.....	10,000	10,000	9,700
Fall River Mass 1923 4s.....	5,000	5,000	4,780
Fall River Mass 1923 3½s.....	7,810	8,000	7,280
Lynn Mass 1923 4s.....	5,000	5,000	4,900
Lynn Mass 1923 4s.....	5,000	5,000	4,850
Malden Mass 1923 4s.....	1,000	1,000	990
Malden Mass 1944 4s.....	1,000	1,000	980
Mass Commonwealth of 1926 3½s.....	9,650	10,000	9,100
New Bedford Mass 1926 4s.....	5,000	5,000	4,900
1927 4s.....	1,000	1,000	980
1927 4s.....	10,000	10,000	9,500
New London Connecticut 1925 3½s.....	7,480	8,000	7,230
Newtown Mass 1927 4s.....	1,000	1,000	970
Province of New Brunswick 1925 5s.....	9,800	10,000	9,000
Richmond Va 1943 4s.....	10,965	11,000	10,340
Toronto Canada 1923 4s.....	9,475	10,000	9,500
Toronto Canada 1925 4½s.....	4,675	5,000	4,700
Vancouver B C Canada 1927 4s.....	9,125	10,000	8,800
Watertown Mass 1923 4s.....	5,000	5,000	4,950
Watertown Mass 1923 4s.....	5,000	5,000	4,950
Boston Northern St Ry Mass 1924 4s.....	11,860	12,000	8,190
Boston & Worcester St Ry Mass 1923 4½s.....	4,900	5,000	4,550
Los Angeles Railway Corp 1940 5s.....	2,700	10,000	7,900
Milwaukee Electric Ry & Light Co Wis 1921 5s.....	4,285	5,000	4,250
N Y N H & H R R Harlem & Port Chester div 1924 4s.....	10,000	10,000	8,000
New York State Rys 1923 4½s.....	4,375	5,000	3,650
Northern Texas Traction Co Texas 1923 5s.....	4,955	5,000	4,700
Old Colony St Ry Mass 1924 4s.....	17,900	20,000	12,400
Worcester Cons St Ry Mass 1920 4½s.....	5,000	5,000	4,500
Worcester Nashua & Rochester R R 1924 4s.....	2,000	2,000	1,740
Alabama Power Co 1946 5s.....	9,650	10,000	9,100

Bonds:	Book value	Par value	Market value
Adirondack Electric Power Corp N Y 1963 5s.....	9,950	10,000	9,100
American Teleg & Teleg Co 1946 5s.....	11,760	12,000	11,640
Central Hudson Gas & Electric Co 1941 5s.....	5,000	5,000	4,800
Consumers Power Co Mich 1936 5s.....	9,400	10,000	9,400
Dakota Central Telephone Co 1935 5s.....	10,000	10,000	10,000
Detroit Edison Co Mich 1933 5s.....	15,000	15,000	14,850
Fort Worth Power & Light Co Texas 1931 5s.....	4,850	5,000	4,700
Idaho Power Co 1947 5s.....	9,800	10,000	8,900
Indiana & Michigan Electric Co 1937 5s.....	9,000	10,000	9,000
Lincoln Teleg & Teleg Co 1946 5s.....	11,910	12,000	11,200
Los Angeles Gas & Electric Corp 1939 5s.....	4,575	5,000	4,700
Michigan State Telephone Co Mich 1924 5s.....	15,000	15,000	14,250
Northern State Power Co 1941 5s.....	9,950	10,000	9,900
Ohio Light & Power Co 1944 5s.....	4,500	5,000	4,550
Pacific Coast Power Co 1940 5s.....	4,950	5,000	4,900
Portland General Electric Co Oregon 1935 5s.....	5,000	5,000	4,850
Puget Sound Power Co Washington 1933 5s.....	5,000	5,000	4,500
San Diego Cons Gas & Electric Co Cal 1939 5s.....	4,925	5,000	4,550
San Francisco Gas & Electric Co 1933 4½s.....	4,700	5,000	4,500
Southern Bell Telephone & Telegraph Co 1941 5s.....	9,900	10,000	9,700
Southern California Edison Co 1939 5s.....	9,335	10,000	9,300
United Electric Light & Power Co 1929 4½s.....	4,637	5,000	4,450
Securities Co 1943 5s.....	4,950	5,000	4,650
Securities Co 1943 5s.....	9,950	10,000	9,300
Utah Power & Light Co 1944 5s.....	14,175	15,000	13,650
Western United Gas & Electric Co 1947 5s.....	5,000	5,000	4,650
Western United Gas & Electric Co 1947 5s.....	5,000	5,000	4,650
United States 2d 11b conv 1943 4½s.....	20,000	20,000	20,000
2d 11b 1923 4½s.....	5,000	5,000	5,000
4th 11b 1933 4½s.....	25,000	25,000	25,000
Springfield Gas Light Co 1923 5s.....	4,900	5,000	5,000
Seattle school Wash 1923 4½s.....	277	1,000	1,000
Totals	\$629,117	\$644,000	\$561,000

MASSACHUSETTS ACCIDENT COMPANY

161 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1908]

G. LEONARD McNEILL, President

I. M. HATHAWAY, Secretary

CAPITAL \$150,000

INCOME

Net premiums:		
Accident	\$440,443	42
Policy fees required or represented by applications.....	36,954	11
Interest:		
Bonds	\$13,595	13
Deposits	675	84
Other sources	392	61
Total.....	14,663	58
Borrowed money (gross)	15,000	00
Gross increase, by adjustment, in book value of ledger assets, via.:		
Bonds	90	00
Total Income	\$507,151	11
Ledger Assets December 31, 1917.....	371,798	75
Total	\$878,949	86

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and health.....	\$202,771	50
Investigation and adjustment of claims:		
Accident and health.....	1,471	56
Policy fees retained by agents.....	36,999	11
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident and health.....	116,701	05
Salaries and all other compensation of officers, directors, trustees and home office employees.....	45,256	83
Salaries, traveling and all other expenses of agents not paid by commissions	2,305	71
Medical examiners' fees and salaries.....	1,493	20
Rents	9,845	17
State taxes on premiums	4,924	57
Insurance department licenses and fees.....	1,083	37
All other licenses, fees and taxes.....	3,000	24
Legal expenses	409	19
Advertising	818	68
Printing and stationery.....	4,883	60
Postage, telegraph, telephone and express.....	4,378	25
Furniture and fixtures.....	636	35
Dividends to stockholders (declared during year, \$15,000)	15,000	00
Miscellaneous, including \$1,780.01 traveling.....	6,572	35

Agents' balances charged off.....	1,036 30
Borrowed money repaid (gross).....	15,000 00
Interest on borrowed money.....	5 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3 10

Total Disbursements **\$474,595 13**

Balance **\$404,354 73**

LEDGER ASSETS

Book value of bonds.....		\$376,600 00
Cash in company's office.....		2,910 23
Deposits in trust companies and banks <i>on interest</i>		8,267 25
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident and health.....	\$11,389 60	\$1,431 29
		12,820 89
Bills receivable		3,756 36
Total		\$404,354 73

NON-LEDGER ASSETS

Interest accrued:	
Bonds	3,926 72
Furniture and fixtures.....	5,000 00
Supplies	2,500 00
Gross Assets	\$415,781 45

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$3,756 36
Furniture, fixtures and supplies.....	7,500 00
Premiums in course of collection effective be- fore October 1, 1918.....	1,431 29
Book value of bonds over market value.....	10,740 00
Total	23,427 65
Total Admitted Assets	\$392,353 80

LIABILITIES

Losses and claims:	Unadjusted	Revised	Total
Accident and health.....	\$62,464 06	\$6,450 94	\$68,915 00
Deduct reinsurance.....			8,415 00
Total unpaid claims			\$60,500 00
Estimated expense of investigation and adjustment of unpaid claims:			
Accident and health.....			500 00
Unearned premiums:			
Accident and health.....			79,245 09
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Accident and health.....			157 42
Salaries, rents and miscellaneous accounts due or accrued...			1,500 00
Estimated amount of taxes hereafter payable.....			7,918 86
Reinsurance			87 58

Special reserve	16,245 37	
Contingent reserve	799 48	
Total liabilities except capital	\$166,953 80	
Capital	\$150,000 00	
Surplus over all liabilities	75,400 00	
Surplus to policyholders	225,400 00	
Total	\$392,353 80	

EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1917	\$140,371 09
Written or renewed	486,376 22
Totals	\$626,747 31
Expired and cancelled	454,082 90
Balance	\$172,664 41
Deduct amount reinsured	14,174 23
Net in force December 31, 1918	\$158,490 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$3,896,921 70
Total losses per statement of last year plus net losses paid	1,449,547 65
Cash dividends declared since organization of company	117,500 00
Company's stock owned by directors at par value	68,875 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and Health	\$73,938 64	\$37,478 85

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
United States 1st 11b 1947 3½s	\$15,460	\$15,450
2d 11b 1942 4s	100	100
2d 11b conv 1942 4½s	38,850	25,960
2d 11b 1928 4½s	12,950	12,950
4th 11b 1933 4½s	25,250	25,250
Boston Mass 1923 4s	10,000	10,000
1924 4s	5,000	5,000
1928 4s	15,000	15,000
1923-24 4s	10,000	10,000
Brockton Mass 1920 4s	5,000	5,000
Chelsea Mass 1921 4s	5,000	5,000
Essex County Mass 1920 4s	5,000	5,000
Everett Mass 1919-23 4s	5,000	5,000
Everett Mass 1924-23 4s	5,000	5,000
Fall River Mass 1919 3½s	5,000	5,000
Fall River Mass 1924 4s	5,000	5,000
Fitchburg Mass 1923-24 4s	5,000	5,000
Gloucester Mass 1920-24 4s	5,000	5,000
Holyoke Mass 1925-27 4s	2,000	2,970
Kittery Maine 1923 5s	5,000	5,250
Lawrence Mass 1923 4s	5,000	5,000
Lowell Mass 1919 4s	4,000	4,000
Lynn Mass 1925-26 4s	5,000	5,000
1920 4s	10,000	10,000
1924-29 4s	4,000	4,000
1925-26 4s	2,000	2,000
Malden Mass 1919-20 4s	10,000	10,000
Massachusetts 1949 2s	30,000	25,200
1924 2s	5,000	4,800
1928 2s	5,000	4,400
1927 3½s	10,000	9,500

	Book and par value	Market value
Medford Mass 1920 4s.....	1,000	1,000
Medford Mass 1919-23 4s.....	4,000	4,000
Milford Mass 1924-25 4s.....	5,000	5,000
New Bedford Mass 1920-21 4s.....	5,000	5,000
New Bedford Mass 1920 4s.....	5,000	5,000
New Bedford Mass 1923 4s.....	1,000	1,000
Quincy Mass 1919-21 4s.....	3,000	3,000
Quincy Mass 1920-23 4s.....	5,000	5,000
Quincy Mass 1920 4s.....	1,000	1,000
Springfield Mass 1923 3½s.....	10,000	9,500
Taunton Mass 1923 4s.....	4,000	4,000
Worcester Mass 1919 4s.....	5,000	5,000
Worcester Mass 1923 4s.....	4,000	4,000
Worcester Mass 1923 3½s.....	3,000	2,940
Baltimore & Ohio 1906 5s.....	5,000	4,600
Boston Terminal Co 1947 2½s.....	5,000	4,100
Boston Terminal Co 1947 3½s.....	5,000	4,100
Chicago Jct Ry & Union Stock Yards 1940 5s.....	10,000	9,700
West End Railway 1944 5s.....	5,000	4,550
American Tel & Tel Co 1946 5s.....	5,000	4,550
Massachusetts Gas Co 1931 4½s.....	5,000	4,450
New England Tel & Tel Co 1923 5s.....	10,000	9,700
New York Tel Co 1929 4½s.....	5,000	4,650
	<u>\$376,000</u>	<u>\$365,850</u>

MASSACHUSETTS BONDING AND INSURANCE COMPANY

77 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1907]

T. J. FALVEY, President

JOHN T. BURNETT, Secretary

CAPITAL \$1,500,000

INCOME

Net premiums:

Accident and health	\$1,907,494 59
Liability	1,126,645 79
Workmen's compensation	149,850 62
Fidelity	309,991 97
Surety	540,518 88
Plate glass	267,705 64
Burglary and theft	312,881 95
Automobile and teams property damage	169,421 91

Total	\$4,784,511 35
Policy fees required or represented by applications	147,034 73

Interest:

Bonds and stocks	\$163,996 87
Deposits	7,415 42
Other sources	926 53

Total	172,338 82
Rents	1,178 80
Miscellaneous	2 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,250 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Real estate	2,886 64

Total Income	\$5,110,202 34
Ledger Assets December 31, 1917	5,256,934 37
Total	\$10,367,136 71

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident and health	\$867,554 73
Liability	450,290 59
Workmen's compensation	172,910 97
Fidelity	51,222 41
Surety	169,066 90
Plate glass	132,933 91
Burglary and theft	115,816 16
Automobile and teams property damage	58,968 21

Total	\$2,018,563 88
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Investigation and adjustment of claims:

Accident and health.....	\$26,370 88
Liability	98,545 32
Workmen's compensation	66,391 70
Fidelity	13,834 99
Surety	51,248 95
Plate glass	750 00
Burglary and theft.....	11,220 33
Automobile and teams property damage....	8,863 38

Total	277,223 55
Policy fees retained by agents.....	147,034 73

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident and health.....	\$533,911 91
Liability	226,077 92
Workmen's compensation	32,290 76
Fidelity	71,495 36
Surety	120,353 82
Plate glass	86,090 00
Burglary and theft.....	77,461 72
Automobile and teams property damage....	36,461 88

Total.....	1,184,143 37
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	204,660 91
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Salaries, traveling and all other expenses of agents not paid by commissions	467,945 96
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Medical examiners' fees and salaries.....	2,962 48
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Inspections	25,537 28
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Rents	26,932 49
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Repairs and expenses on real estate.....	778 40
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Taxes on real estate.....	424 33
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State taxes on premiums.....	88,936 14
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Insurance department licenses and fees.....	11,627 82
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All other licenses, fees and taxes, including \$700.50 Federal corporation tax; \$31,373.35 war tax.....	36,887 92
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Legal expenses	9,601 82
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Advertising	5,328 30
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Printing, stationery and supplies.....	31,805 56
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Postage, telegraph, telephone and express	19,801 29
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Furniture and fixtures.....	9,593 58
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Miscellaneous, including \$4,342.43 examinations and audits;	
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\$2,118 rent tabulating machines; \$9,212.05 traveling;	
---------------------------------------------------------	--

\$19,049.21 payroll audits; \$3,201.20 mercantile agencies;	
-------------------------------------------------------------	--

\$5,439.29 underwriters' boards and tariff associations;	
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\$1,666.45 light and heat; \$2,694.24 insurance.....	49,587 14
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Agents' balances charged off.....	7,640 98
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Gross loss on sale or maturity of ledger assets, viz.:	
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Bonds	11,258 35
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Total Disbursements	\$4,638,276 28
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Balance	\$5,728,860 43
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LEDGER ASSETS

Book value of real estate.....	\$18,500 00
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Book value of bonds, \$3,955,457.25; stocks, \$349,569.92.....	4,305,027 17
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Cash in company's office.....	101,854 58
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Deposits in trust companies and banks <i>not on interest</i>	48,430 97
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Deposits in trust companies and banks <i>on interest</i>	239,871 64
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	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Accident and health.....	\$128,448 88	\$3,016 14	
Liability	219,625 76	30,064 92	
Workmen's compensation	52,358 54	25,453 11	
Fidelity	41,899 48	12,334 26	
Surety	50,409 69	29,272 48	
Plate glass	62,008 42	2,657 85	
Burglary and theft.....	120,636 15	5,505 21	
Automobile and teams prop- erty damage	29,388 71	4,226 63	
Totals	\$704,775 63	\$112,530 60	
Bills receivable			817,306 23
Agents' balances			2,873 61
Advances on contracts, \$58,573.50; Workmen's Compensation Reinsurance Bureau, \$24,513.57.....			40,945 70
War Savings Stamps, \$199.98; salvage assets, \$5,340.76.....			83,087 07
Cash in suspended banks.....			5,540 74
Due from employees on Liberty Loan.....			26,614 13
Total			\$5,728,860 43

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds	\$46,065 14	
Other assets	238 12	
Total		46,303 26
Rents due and accrued.....		321 49
Reinsurance recoverable on paid losses.....		377 94
Gross Assets		\$5,775,863 12

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$2,873 61	
Premiums in course of collection effective be- fore October 1, 1918.....	112,530 60	
Market value of special deposits in excess of corresponding liabilities	3,610 74	
Book value of bonds and stocks over market value	169,366 17	
Agents' Balances	40,945 70	
Advances on contracts.....	58,573 50	
Total.....		387,900 32
Total Admitted Assets		\$5,387,962 80

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident and health.....	\$12,533 37	\$142,533 97	\$9,780 00	\$164,847 34
Fidelity		85,880 68	31,106 25	116,986 93
Surety		173,682 95	49,773 07	223,456 02
Plate glass.....		15,822 27		15,822 27
Burglary and theft.....		56,848 22	7,650 36	64,498 58
Automobile and teams prop- erty damage.....		25,373 00		25,373 00
	\$12,533 37	\$500,141 09	\$98,309 68	\$610,984 14
Deduct reinsurance				44,520 42
Net unpaid claims except liability and workmen's compensation claims.....				\$566,463 72
Special reserve for unpaid liability and workmen's compensation losses.....				808,374 50
Total unpaid claims.....				\$1,374,838 22

Estimated expense of investigation and adjustment of unpaid claims:

Accident and health.....	\$3,000 00	
Fidelity	10,400 00	
Surety	34,540 00	
Automobile and teams property damage....	2,000 00	
Total.....		49,940 00
Unearned premiums:		
Accident and health.....	\$269,400 58	
Liability	568,227 85	
Workmen's compensation	41,637 96	
Fidelity	153,257 79	
Surety	251,003 12	
Plate glass	142,370 19	
Burglary and theft.....	217,940 39	
Automobile and teams property damage.....	77,016 61	
Total.....		1,720,854 49
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident and health.....	\$42,362 00	
Liability	44,215 46	
Workmen's compensation	10,571 38	
Fidelity	6,038 30	
Surety	9,398 45	
Plate glass	12,521 83	
Burglary and theft.....	21,388 87	
Automobile and teams property damage....	5,916 04	
Total.....		152,412 33
Salaries, rents and miscellaneous accounts due or accrued....		16,157 68
Estimated amount of taxes hereafter payable.....		95,264 61
Reinsurance		27,783 23
Total liabilities except capital.....		\$3,437,250 56
Capital	\$1,500,000 00	
Surplus over all liabilities.....	450,712 24	
Surplus to policyholders		1,950,712 24
Total		\$5,387,962 80

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation	Fidelity
In force December 31, 1917..	\$504,541 34	\$788,187 55	\$49,150 26	\$384,580 16
Written or renewed.....	2,164,890 46	1,542,343 34	167,806 31	431,266 45
Totals.....	\$2,669,431 80	\$2,330,530 89	\$216,956 57	\$815,846 61
Expired and cancelled.....	2,141,445 84	1,167,822 14	141,930 93	414,914 47
Balance.....	\$527,985 96	\$1,162,708 75	\$75,025 64	\$400,932 14
Deduct amount reinsured....	37,541 00	28,075 99		51,455 77
Net in force December 31, 1918.....	\$490,444 96	\$1,134,632 76	\$75,025 64	\$349,476 37
Amount at risk December 31, 1918.....	\$102,062,210 00			

	Surety	Plate glass	Burglary and theft	Automobile and teams property damage
In force December 31, 1917..	\$638,676 90	\$210,153 43	\$373,131 90	\$101,639 78
Written or renewed.....	743,982 04	326,827 56	522,388 19	227,012 26
Totals.....	\$1,382,658 94	\$536,980 99	\$895,520 09	\$328,652 04
Expired and cancelled.....	786,958 67	284,608 03	419,114 81	169,038 86
Balance.....	\$595,700 27	\$272,372 96	\$476,406 28	\$159,613 18
Deduct amount reinsured....	90,040 58	.....	78,891 10	.....
Net in force December 31, 1918.....	<u>\$505,659 69</u>	<u>\$272,372 96</u>	<u>\$397,514 18</u>	<u>\$159,613 18</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$30,591,925 70
Total losses per statement of last year plus net losses paid....	12,180,029 78
Cash dividends declared since organization of company.....	482,500 00
Company's stock owned by directors at par value.....	<u>308,675 00</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$179,284 89	\$79,818 38
Liability.....	575,879 50	210,536 57
Workmen's compensation.....	64,160 70	58,799 87
Fidelity.....	84,146 52	8,974 01
Surety.....	90,496 05	43,369 16
Plate glass.....	55,256 28	26,176 28
Burglary and theft.....	125,438 20	36,045 15
Automobile and teams property damage.....	54,772 05	11,600 77
Totals.....	<u>\$1,179,484 19</u>	<u>\$470,319 69</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Georgia.....	\$25,400 00	\$21,789 26
Ohio.....	50,000 00	75,976 79
Totals.....	<u>\$75,400 00</u>	<u>\$97,766 05</u>

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value less encumbrances
New York.....	\$18,500 00
California.....	2,000 00
Total.....	<u>\$18,500 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French external 1920 5s.....	\$48,043 10	\$50,000	\$48,500
Federal Land Bank farm 1967 4½s.....	35,393 75	35,000	35,000
United States 1st lib 1947 3½s.....	60,000 00	60,000	60,000
1st lib conv 1947 4½s.....	1,050 00	1,050	1,050
2d lib conv 1942 4½s.....	289,550 00	289,550	289,550
3d lib 1928 4½s.....	207,400 00	207,400	207,400
4th lib 1938 4½s.....	478,000 00	478,000	478,000
Atlanta Ga 1940 4½s.....	10,418 00	10,000	10,400
Augusta Ga 1934 4s.....	5,000 00	5,000	4,800
Boston Mass 1920 4s.....	25,400 00	25,000	25,000
1920 4s.....	25,762 50	25,000	25,000
1922 4s.....	49,180 00	50,000	50,000
1931 4s.....	49,908 25	50,000	50,000
1960 4s.....	51,635 00	50,000	50,000

Bonds:		Book value	Par value	Market value
Boston Mass	1948 3½s.....	104,500 00	100,000	91,000
	1930 4s.....	26,442 75	25,000	25,000
	1927 4s.....	54,750 00	50,000	50,000
Brockton Mass	1933 4s.....	1,080 20	1,000	1,000
	1934 4s.....	2,134 00	2,000	2,000
	1935 4s.....	2,137 40	2,000	2,000
	1936 4s.....	2,130 60	2,000	2,000
	1937 4s.....	2,134 00	2,000	2,000
	1938 4s.....	2,127 00	2,000	2,000
	1939 4s.....	2,140 00	2,000	2,000
	1940 4s.....	2,142 80	2,000	2,000
	1925 3½s.....	973 00	1,000	970
	1919 4s.....	1,005 60	1,000	1,000
Cambridge Mass	1930 4s.....	7,118 90	7,000	7,000
	1931 4s.....	10,200 60	10,000	10,000
	1922 4s.....	4,061 40	4,000	4,000
	1923 4s.....	9,165 40	9,000	9,000
	1929 4s.....	1,024 30	1,000	1,000
	1940 4s.....	1,023 70	1,000	1,000
	1927 4s.....	47,830 00	50,000	50,000
	1933 4½s.....	28,350 00	27,000	27,270
Denver Colo	1948 4½s.....	26,600 00	25,000	25,560
Essex Co Mass	1923 4s.....	15,901 50	15,000	15,000
Everett Mass	1940 4s.....	10,412 50	10,000	10,000
Fitchburg Mass	1933 4s.....	2,001 60	2,000	2,000
	1934 4s.....	3,048 90	3,000	3,000
	1935 4s.....	3,051 00	3,000	3,000
	1936 4s.....	3,052 50	3,000	3,000
	1937 4s.....	3,054 00	3,000	3,000
	1938 4s.....	3,055 50	3,000	3,000
	1939 4s.....	3,057 00	3,000	3,000
	1940 4s.....	3,058 50	3,000	3,000
	1941 4s.....	3,060 00	3,000	3,000
	1942 4s.....	3,061 30	3,000	3,000
	1943 4s.....	3,061 60	3,000	3,000
	1919 3½s.....	10,040 00	10,000	10,000
	1919 4s.....	2,026 40	2,000	2,000
	1920 4s.....	15,536 95	15,000	15,000
	1920 4s.....	2,021 20	2,000	2,000
	1921 4s.....	2,026 00	2,000	2,000
Fall River Mass	1922 4s.....	2,040 40	2,000	2,000
	1927 4s.....	5,271 00	5,000	5,000
	1928 4s.....	5,233 50	5,000	5,000
	1929 4s.....	5,296 00	5,000	5,000
	1930 4s.....	5,307 00	5,000	5,000
	1931 4s.....	5,319 00	5,000	5,000
	1932 4s.....	5,106 00	5,000	5,000
	1933 4s.....	5,106 50	5,000	5,000
	1940 4s.....	5,110 50	5,000	5,000
	1919 4s.....	510 70	500	500
	1920 4s.....	510 70	500	500
	1921 4s.....	510 70	500	500
	1922 4s.....	510 70	500	500
	1923 4s.....	510 70	500	500
	1924 4s.....	510 70	500	500
	1925 4s.....	510 70	500	500
Gloucester Mass	1926 4s.....	510 70	500	500
	1927 4s.....	510 70	500	500
	1928 4s.....	510 70	500	500
	1929 4s.....	510 70	500	500
	1930 4s.....	510 70	500	500
	1931 4s.....	510 70	500	500
	1932 4s.....	510 70	500	500
	1933 4s.....	510 70	500	500
	1934 4s.....	510 70	500	500
	1920 4s.....	1,019 30	1,000	1,000
	1921 4s.....	14,312 20	14,000	14,000
	1923 4s.....	10,352 00	10,000	10,000
Holyoke Mass	1919 4s.....	2,018 60	2,000	2,000
	1920 4s.....	8,080 80	8,000	8,000
	1919 4s.....	1,029 70	1,000	1,000
	1923 4s.....	2,084 60	2,000	1,980
Lawrence Mass	1919 4s.....	1,247 04	1,200	1,200
Lexington Mass	1922 4s.....	1,059 10	1,000	1,000
	1923 4s.....	2,084 50	2,000	2,000
	1924 4s.....	2,101 40	2,000	2,000
	1925 4s.....	2,108 00	2,000	2,000
	1926 4s.....	2,114 30	2,000	2,000

Bonds:	Book value	Par value	Market value
Lexington Mass 1927 4s.....	3,120 00	3,000	3,000
1923 4s.....	3,120 30	3,000	3,000
1929 4s.....	3,122 00	3,000	3,000
1930 4s.....	3,127 70	3,000	3,000
Lynn Mass 1919 4s.....	8,207 20	8,000	8,000
1920 4s.....	10,153 00	10,000	10,000
1921 4s.....	10,123 00	10,000	10,000
1922 4s.....	10,204 00	10,000	10,000
1923 4s.....	10,226 00	10,000	10,000
1930 3½s.....	26,275 00	25,000	23,250
1927 4s.....	5,275 05	5,500	5,500
1923 4s.....	5,223 30	5,500	5,500
1929 4s.....	5,291 71	5,500	5,500
1940 4s.....	5,299 41	5,500	5,500
1941 4s.....	5,907 11	5,500	5,500
Massachusetts 1949 3½s.....	66,622 50	62,000	57,680
1949 3½s.....	161,212 50	150,000	129,500
1929 3½s.....	50,250 00	50,000	47,000
1927 4s.....	10,292 00	10,000	10,100
1927 4s.....	5,194 00	5,000	5,050
1923 4s.....	10,402 00	10,000	10,100
1923 4s.....	5,201 00	5,000	5,050
1924 4s.....	3,294 40	3,000	3,080
Minneapolis Minn 1944 4s.....	24,275 00	25,000	22,500
New Bedford Mass 1921 4s.....	10,079 00	10,000	10,000
1925 4s.....	15,719 40	15,000	15,000
1926 4s.....	15,761 25	15,000	15,000
1927 4s.....	5,266 75	5,000	5,000
1927 4s.....	19,144 00	20,000	20,000
Newton Mass 1919 4s.....	1,000 20	1,000	1,000
1920 4s.....	1,011 30	1,000	1,000
1921 4s.....	1,013 20	1,000	1,000
1922 4s.....	1,015 30	1,000	1,000
1923 4s.....	1,017 10	1,000	1,000
1924 4s.....	1,013 90	1,000	1,000
1925 4s.....	1,020 70	1,000	1,000
New York N Y 1927 4½s.....	53,171 87	50,000	52,500
North Adams Mass 1919 4s.....	1,519 80	1,500	1,500
1920 4s.....	3,554 60	3,500	3,500
1921 4s.....	6,108 00	6,000	6,000
1922 4s.....	6,621 30	6,500	6,500
1923 4s.....	6,646 60	6,500	6,500
1924 4s.....	1,536 75	1,500	1,500
Pittsfield Mass 1925 4s.....	11,222 30	11,000	11,000
1921 4s.....	3,033 90	3,000	3,000
1923 4s.....	1,015 30	1,000	1,000
1923 4s.....	1,017 10	1,000	1,000
1924 4s.....	1,013 90	1,000	1,000
Salem, Mass 1925 4s.....	5,107 50	5,000	5,000
1926 4s.....	5,116 00	5,000	5,000
1927 4s.....	5,124 00	5,000	5,000
1923 4s.....	5,131 50	5,000	5,000
1929 4s.....	5,129 00	5,000	5,000
Savannah Ga 1929 4½s.....	10,260 00	10,000	10,200
Springfield Mass 1922 4s.....	5,079 00	5,000	5,000
1923 4½s.....	27,717 40	27,000	27,540
1924 4½s.....	9,203 30	9,000	9,180
1925 4½s.....	2,067 30	2,000	2,080
1926 4½s.....	2,067 30	2,000	2,080
1927 4½s.....	2,067 30	2,000	2,080
1928 4½s.....	2,067 30	2,000	2,080
1929 4½s.....	25,047 00	27,000	28,080
1930 4½s.....	7,234 20	7,000	7,250
1931 4½s.....	7,233 10	7,000	7,250
1932 4½s.....	4,124 80	4,000	4,200
1933 4½s.....	1,033 70	1,000	1,050
1936 3½s.....	10,000 00	10,000	9,700
1936 3½s.....	21,608 00	20,000	22,200
1927 3½s.....	14,763 60	14,000	12,160
1928 3½s.....	6,226 60	6,000	6,520
Taunton Mass 1919 4s.....	1,007 10	1,000	1,000
1920 4s.....	1,008 70	1,000	1,000
1921 4s.....	1,010 30	1,000	1,000
1922 4s.....	1,011 90	1,000	1,000
1923 4s.....	1,013 40	1,000	1,000
1924 4s.....	1,014 90	1,000	1,000
1925 4s.....	1,016 30	1,000	1,000
Waltham Mass 1919 4s.....	2,010 72	2,000	2,000
Waltham Mass 1920 4s.....	2,012 26	2,000	2,000

Bonds:	Book value	Par value	Market value
Worcester Mass 1919 4s.....	50,410 00	50,000	50,000
1920 4s.....	103,712 50	100,000	100,000
1921 4s.....	15,232 50	15,000	15,000
1922 4s.....	44,646 80	44,000	44,000
1923 3½s.....	51,812 50	50,000	50,000
Baltimore & Ohio R R 1919 4½s.....	25,227 25	25,000	25,000
Baltimore & Ohio R R 1920 4½s.....	25,308 00	25,000	24,750
Boston Terminal 1947 3½s.....	82,290 70	84,000	68,500
Brooklyn Rapid Transit Co 1921 7s.....	35,175 00	35,000	33,250
Chicago Milwaukee & St Paul Ry 1921 5s.....	25,781 25	25,000	25,250
Union Station Co 1923 4½s.....	50,006 43	50,000	47,000
& West Indiana R R 1952 4s.....	42,000 00	50,000	35,000
& West Indiana R R coll trust notes 1919 6s..	24,377 50	25,000	24,500
Interborough Rapid Transit Co 1906 5s.....	24,750 00	25,000	22,000
Lehigh Valley R R 1923 6s.....	19,570 00	20,000	20,400
Maine Central R R 1925 4½s.....	50,250 00	50,000	48,500
Michigan Central R R 1927 6s.....	10,434 00	10,000	9,800
Michigan Central R R 1928 5s.....	15,694 00	15,000	14,700
N Y C & H R R R 1926 4½s.....	49,582 50	50,000	48,000
New York & Jersey R R 1st mtg 1923 6s.....	25,250 00	25,000	24,250
Oregon-Washington R R & Nav Co 1961 4s.....	23,250 00	25,000	20,500
Pennsylvania cons mtg 1948 4s.....	49,375 00	50,000	47,000
Southern Pacific R R 1955 4s.....	23,313 50	25,000	21,750
West End Street Ry 1919 6s.....	25,250 00	25,000	25,000
American Telep & Teleg Co 1946 5s.....	9,800 00	10,000	9,700
Boston Wharf 1941 4s.....	103,500 00	100,000	84,000
Cambridge Gas Light Co 1923 6s.....	34,300 00	35,000	34,300
Columbus Electric Co notes 1919 6s.....	24,540 00	25,000	25,000
Edison Electric Illuminating Co 1919 6s.....	24,625 00	25,000	25,000
General Electric Co 1920 6s.....	9,975 00	10,000	10,000
Kansas City Terminal 1st mtg 1900 4s.....	23,563 50	25,000	21,000
Long Acre Land Co New York 1923 6s.....	50,000 00	50,000	50,000
Massachusetts Gas Co 1921 4½s.....	49,000 00	50,000	44,500
Puget Sound Traction Light & Power Co 1921 7s.....	24,427 50	25,000	24,750
Stocks:			
77 Norwich & Worcester R R pref Worcester Mass..	15,477 00	7,700	9,065
200 First National Bank Boston Mass.....	73,700 00	20,000	90,000
105 Merchants National Bank Boston Mass.....	31,427 50	10,500	28,465
600 National Shawmut Bank Boston Mass.....	180,402 92	60,000	123,000
100 Second National Bank Boston Mass.....	20,000 00	10,000	28,200
400 American Telep & Teleg Co New York N Y.....	15,212 50	40,000	45,200
100 North Boston lighting properties pfd Boston Mass	13,357 00	10,000	9,600
Totals	\$4,305,027 17	\$4,068,400	\$4,135,661

NATIONAL CASUALTY COMPANY

422 MAJESTIC BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1904]

W. G. CURTIS, President

E. A. GRANT, Secretary

CAPITAL \$200,000

INCOME

Net premiums:		
Accidents and health		\$698,911 14
Policy fees required or represented by applications.....		26,300 00
Interest:		
Mortgage loans	\$1,539 08	
Collateral loans	320 00	
Bonds and stocks	14,380 84	
Other sources	53 19	
Total		16,293 11
Agents' balances previously charged off.....		21 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		75 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		38 65
Total Income		<u>\$741,638 90</u>
Ledger Assets December 31, 1917.....		<u>369,694 57</u>
Total		<u>\$1,111,333 47</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and health		\$312,271 73
Investigation and adjustment of claims:		
Accident and health		4,464 01
Policy fees retained by agents.....		26,300 00
Commissions or brokerage, less amount received on return pre- miums and reinsurance:		
Accident and health		248,802 46
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		58,976 70
Salaries, traveling and all other expenses of agents not paid by commissions		21,751 83
Rents		7,150 83
State taxes on premiums		14,421 28
Insurance department license and fees.....		3,475 16
All other licenses, fees and taxes, including \$3,842.52 federal corporation tax		4,495 46
Legal expenses		3,208 15
Advertising		2,016 61
Printing and stationery		10,353 61
Postage, telegraph, telephone and express.....		8,532 14
Furniture and fixtures		186 75

Dividends to stockholders (declared during year \$16,000)....	16,000 00
Miscellaneous including \$4,000.76 traveling.....	6,770 95
Agents' balances charged off.....	1,672 02

Total Disbursements	\$750,849 69
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Balance	\$360,483 78
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LEDGER ASSETS

Mortgage loans	\$30,000 00
Collateral loans	750 00
Book value of bonds, \$266,400.55; stocks, \$44,255.....	310,655 55
Cash in company's office.....	3,979 24
Deposits in trust companies and banks <i>not on interest</i>	8,298 99
Premiums in course of collection:	
Accident and health	6,800 00
Total	\$360,483 78

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$1,241 82
Bonds	4,207 40
Collateral loans	38 75
Total	5,487 97
Agents personal accounts	5,464 33
Furniture and supplies	30,000 00
Reinsurance recoverable on paid losses	1,850 78
Gross Assets	\$403,286 86

DEDUCT ASSETS NOT ADMITTED

Agents personal accounts	\$5,464 33
Furniture, fixtures and supplies	30,000 00
Book value of bonds and stocks over market value	3,526 80
Total	38,991 13
Total Admitted Assets	\$364,295 73

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident and health	\$29,210 00	\$3,195 00	\$32,405 00
Deduct reinsurance			2,965 00
Total unpaid claims			\$29,440 00
Estimated expense of investigation and adjustment of unpaid claims:			
Accident and health			500 00
Unearned premiums:			
Accident and health			20,363 00
Salaries, rents and miscellaneous accounts due or accrued....			500 00
Estimated amount of taxes hereafter payable.....			13,000 00
Total liabilities except capital			\$63,803 00

Capital	\$200,000 00
Surplus over all liabilities	100,492 73
Surplus to policyholders	300,492 73
Total	\$304,295 73

EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1917	\$35,050 00
Written or renewed	720,140 31
Totals	\$755,190 31
Expired and cancelled	718,264 31
Net in force December 31, 1918	\$36,926 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$8,857,227 72
Total losses per statement of last year plus net losses paid	3,633,125 07
Cash dividends declared since organization of company	328,000 00
Stock dividends declared since organization of company	156,300 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health	\$99,650 52	\$41,410 61

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	\$30,000 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
20 Canadian Aladdin Co etc Toronto Canada	\$2,000	\$2,400	\$750	6

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anadarko Okla rfdg school 1922 5½s	\$1,456 00	\$1,200	\$1,420
Anadarko Okla rfdg school 1929 5½s	230 00	200	224
Boyne City Mich water works 1927-36 5s	10,380 00	10,000	10,360
Baraga Mich water works 1924 5½s	3,155 90	500	515
1927 5½s		500	515
1928 5½s		1,000	1,040
1929 5½s		500	520
1931 5½s		500	525
electric light 1926 5½s	4,098 90	500	515
1927 5½s		1,000	1,030
1928 5½s		500	520
1929 5½s		1,000	1,040
1930 5½s		500	520
1931 5½s		400	420
Birmingham Mich 13 M fdg 7 M water ext 1935 5s	21,600 00	20,000	21,000
Boyne City Mich street imp 1932-36 5s		10,000	10,400
Boyne City Mich bridge 1927-38 5s	14,684 60	4,000	4,200
Crystal Falls Mich school bldg 1927 5s	5,250 00	5,000	5,200
Crystal Falls Mich school bldg 1926 5s	5,200 00	5,000	5,200
Custer Twp Mich road 1920-23 5s	4,070 00	4,000	4,050
Coleman Mich paving 1920-23 5s	3,049 80	2,000	2,040
Coleman Mich paving 1923 5s	1,020 00	1,000	1,020
Detroit Athletic Club Mich 2d mgg 1934 6s	475 00	500	450
Greenland Twp Mich school 1926 5s	1,040 00	1,000	1,030
Greenland Twp Mich school 1927 5s	4,680 00	4,500	4,680
Village of Grosse Pointe Park Mich munic bldg 1947 5s	6,189 80	6,000	6,600

Bonds:	Book value	Par value	Market value
Homestead Twp Mich highway imp 1928 5s.....	1,080 00	1,000	1,030
Inland Twp Mich highway imp 1922-23 5s.....	2,040 00	2,000	2,020
Long Beach Cal outfall sewer 1924 5s.....	2,180 00	3,000	3,120
Muskegon Heights Mich water 1921-22 5s.....	10,200 00	10,000	10,150
Menominee Mich water works 1945-46 4½s.....	15,300 00	15,000	15,000
Mt Clemens Mich repaving 1922-23 4½s.....	10,100 00	10,000	10,100
Muskegon Heights Mich water ext 1925-26 4½s.....	10,230 00	10,000	10,000
Norway Mich school bldg 1928 5s.....	4,200 00	4,000	4,100
Onaway Mich Electric Light & Power Co 1920-22 5s....	4,000 00	4,000	4,100
Twp of Allis Mich school 1928-29 6s.....	6,870 00	6,000	6,690
Twp of Allis Mich school 1924-27 6s.....	9,990 00	9,000	9,810
Ogemaw Co Mich road 1929 5s.....	26,500 00	25,000	26,000
Petoskey Mich rfdg 1930 4½s.....	4,000 00	4,000	4,000
Petoskey Mich gen imp 1930 4½s.....	4,000 00	4,000	4,000
Pinconning Twp Bay Co Mich school dist 1929 5s.....	4,120 00	4,000	4,120
Park City Tenn gen imp 1935 6s.....	5,500 00	5,000	5,500
Richland Twp Ogemaw Co Mich school 1919-24 6s.....	4,060 00	4,000	4,060
Sault Ste Marie Mich rfdg 1927 4½s.....	2,040 00	2,000	2,040
St Lucie Co Fla road & dock 1930 5s.....	17,170 00	17,000	17,170
Twp of Weldon Mich highway imp 1927-31 5s.....	5,220 00	5,000	5,160
United States 1st lib 4½s.....	460 00	460	450
1st lib 4½s.....	550 00	550	550
2d lib 4½s.....	8,500 00	8,500	8,500
2d lib 4½s.....	1,000 00	1,000	1,000
3d lib 4½s.....	8,750 00	8,750	8,750
4th lib 4½s.....	6,000 00	6,000	6,000
4th lib 4½s.....	2,450 00	2,450	2,450
lib sundry 4½s.....	600 00	600	600
war savings stamps.....	839 75	1,000	846
Sutter Street San Francisco Cal 1918 5s.....	830 00	1,000	900
Stocks:			
100 Valley Home Telephone Co pref Saginaw Mich.....	10,900 00	10,900	10,335
19½ Valley Home Telephone Co com Saginaw Mich.....	500 00	1,975	494
20 American State Bank Detroit Mich.....	3,400 00	2,000	3,330
20 American State Bank Detroit Mich.....	3,400 00	2,000	3,300
135 First and Old Detroit National Bank Det Mich.....	26,065 00	13,500	25,380
Totals	\$310,655 55	\$287,175	\$307,129

NATIONAL PROTECTIVE INSURANCE COMPANY*

120 BOYLSTON STREET BOSTON, MASS.

[Incorporated, 1917; commenced business, 1918]

MELVILLE F. HEATH, President

H. L. PRABODY, Secretary

CAPITAL \$100,000

INCOME

Net premiums:		
Accident and health		\$184,839 20
Interest:		
Bonds ..	\$3,020 40	
Deposits ..	1,035 65	
Total ..		4,056 05
Miscellaneous ..		430 85
Surplus paid in ..		149,000 00
Total Income		\$338,326 10
Ledger Assets December 31, 1917.....		125,210 49
Total		<u>\$463,536 59</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident ..	\$31,241 76	
Health ..	67,949 11	
		\$99,190 87
Investigation and adjustment of claims:		
Accident and health		34 30
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident and health		91,237 03
Salaries and all other compensation of officers, directors, trustees and home office employees.....		11,882 75
Salaries, traveling and all other expenses of agents not paid by commissions ..		16,407 04
Rents ..		2,895 92
State taxes on premiums		90 28
Insurance department licenses and fees.....		2,190 75
All other licenses, fees and taxes, including \$1,513.21 federal corporation tax		1,548 52
Legal expenses		11,195 79
Advertising ..		1,459 36
Printing and stationery		6,433 58
Postage, telegraph, telephone and express		2,593 61
Furniture and fixtures		2,774 11
Miscellaneous ..		341 50
Total Disbursements		<u>\$250,275 41</u>
Balance		<u><u>\$213,261 18</u></u>

* Withdrew from New York April 30, 1919.

LEDGER ASSETS

Book value of bonds.....	\$98,151 80
Deposits in trust companies and banks <i>on interest</i>	115,109 38
Total	\$213,261 18

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	1,000 83
Market value of bonds and stocks over book value.....	2,688 20
Total Assets	\$216,950 21

LIABILITIES

Losses and claims unadjusted:	
Accident and health.....	\$37,555 80
Unearned premiums:	
Accident and health	51,266 51
Salaries, rents and miscellaneous accounts due or accrued....	521 80
Estimated amount of taxes hereafter payable.....	4,041 05
Collectors' overpayments	546 06
Total liabilities except capital.....	\$93,931 22
Capital	\$100,000 00
Surplus over all liabilities	23,018 99
Surplus to policyholders.....	123,018 99
Total	\$216,950 21

EXHIBIT OF PREMIUMS

	Accident and Health
Written or renewed.....	\$185,601 75
Expired and cancelled.....	\$113,984 50
Net in force December 31, 1918.....	\$71,617 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$184,839 20
Total losses per statement of last year plus net losses paid.....	99,190 87
Company's stock owned by directors at par value.....	82,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$15,385 45	\$9,250 11

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1st 11b 1947 3½s.....	\$9,843 00	\$10,000	\$10,000
United States 2d 11b 1942 4s.....	9,900 00	10,000	10,000
Commonwealth of Massachusetts 1923 4s.....	14,634 00	15,000	15,000
Boston Mass 1930 4½s.....	9,853 00	10,000	10,000
Cambridge Mass 1940 4s.....	9,637 00	10,000	10,000
Chilcopee Mass 1926 4½s.....	3,963 00	4,000	4,000
Holyoke Mass 1923 4s.....	2,940 00	3,000	2,970
Lowell Mass 1935 4s.....	1,901 40	2,000	2,000
Lowell Mass 1936 4s.....	949 00	1,000	1,000
New Bedford Mass 1924 4½s.....	2,013 00	2,000	2,040
New Bedford Mass 1934 4½s.....	3,036 40	3,000	3,130
Springfield Mass 1922 4½s.....	4,946 50	5,000	5,150
Springfield Mass 1923 4½s.....	8,886 00	10,000	10,300
Worcester Mass 1923 4s.....	14,653 50	15,000	15,000
Totals	\$98,151 80	\$100,000	\$100,840

THE NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

271 MARKET STREET, NEWARK, N. J.

[Incorporated and commenced business, 1868]

SAMUEL C. HOAGLAND, President

HARRY C. HEDDEN, Secretary

CAPITAL \$400,000

INCOME

Net premiums:

Liability	\$449,196 81
Workmen's compensation	648 14
Plate glass	554,329 80
Burglary and theft	143,463 77
Automobile and teams property damage....	77,037 18

Total

\$1,224,675 70

Interest:

Mortgage loans	\$38,708 62
Bonds and stocks	19,154 15
Deposits	1,037 39
Other sources	2 37

Total

58,902 53

Federal corporation tax refund

1,183 12

Agents' balances previously charged off

269 82

Total Income

\$1,285,031 17

Ledger Assets December 31, 1917

1,353,029 48

Total

\$2,638,060 65

DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$116,962 43
Workmen's compensation	5 75
Plate glass	281,507 32
Burglary and theft	56,279 18
Automobile and teams property damage....	27,135 48

Total

\$481,890 16

Investigation and adjustment of claims:

Liability	\$41,102 31
Workmen's compensation	37 50
Burglary and theft	3,668 30
Automobile and teams property damage....	9,849 11

Total

54,657 22

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Liability	\$85,760 42
Workmen's compensation	76 38

Plate glass	192,033 07	
Burglary and theft	45,709 51	
Automobile and teams property damage.....	16,714 49	
Total		340,293 87
Salaries and all other compensation of officers, directors, trustees and home office employees		45,191 66
Salaries, traveling and all other expenses of agents not paid by commissions		27,623 11
Rents		3,643 00
State taxes on premiums.....		15,074 56
Insurance department licenses and fees.....		3,342 92
All other licenses, fees and taxes, including \$369.25 federal corporation tax		14,803 96
Legal expenses		650 14
Advertising		867 88
Printing and stationery		6,558 97
Postage, telegraph, telephone and express		4,181 30
Furniture and fixtures.....		464 51
Dividends to stockholders (declared during year \$12,000)....		12,000 00
Miscellaneous		8,664 06
Agents' balances charged off.....		3,849 38
Gross loss on sale or maturity of ledger assets, viz.: Bonds		109 40
Total Disbursements		\$1,023,866 10
Balance		\$1,614,194 55
LEDGER ASSETS		
Mortgage loans		\$702,600 00
Book value of bonds		667,246 91
Cash in company's office.....		2,622 74
Deposits in trust companies and banks <i>not on interest</i>		1,000 00
Deposits in trust companies and banks <i>on interest</i>		35,633 54
Premiums in course of collection: Effective on or Effective	after Oct. 1	before Oct. 1
Liability	\$33,795 35	\$1,339 09
Workmen's compensation	50 63	10 00
Plate glass	119,877 66	3,131 14
Burglary and theft	39,652 74	923 56
Automobile and teams property damage	5,510 03	350 68
Totals	\$198,886 41	\$5,754 47
		204,640 88
Agents' debit balance.....		450 48
Total		\$1,614,194 55
NON-LEDGER ASSETS		
Interest due and accrued:		
Mortgages		\$9,986 72
Bonds		8,562 40
Total		18,549 12
Gross Assets		\$1,632,743 67

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before

October 1, 1918	\$5,754 47
Book value of bonds over market value.....	9,612 23
Agents' debit balances	450 48

Total	15,817 18
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Total Admitted Assets	<u>\$1,616,926 49</u>
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LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Plate glass		\$26,886 96		\$26,886 96
Burglary and theft.....	\$1,903 89	23,150 00	\$8,610 00	33,663 89
Automobile and teams property damage.....		42,025 00	9,790 00	51,815 00

	\$1,903 89	\$92,061 96	\$18,400 00	\$112,365 85
Special reserve for unpaid liability and workmen's compensation losses.....				201,348 44

Total unpaid claims	\$313,714 29
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Estimated expense of investigation and adjustment of unpaid claims:

Burglary and theft	\$1,683 19
Automobile and teams property damage.....	2,590 75

Total	4,273 94
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Unearned premiums:

Liability	\$198,821 00
Workmen's compensation	292 12
Plate glass	279,667 65
Burglary and theft	102,728 75
Automobile and teams property damage....	33,572 19

Total	615,081 71
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Liability	\$6,759 07
Workmen's compensation	6 08
Plate glass	41,957 18
Burglary and theft	13,481 93
Automobile and teams property damage.....	1,212 21

Total	63,416 47
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Salaries, rents and miscellaneous accounts due or accrued.... 2,000 00

Estimated amount of taxes hereafter payable..... 22,331 83

Total liabilities except capital.....	\$1,020,818 24
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Capital

Surplus over all liabilities..... 196,108 25

Surplus to policyholders.....	596,108 25
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Total	<u>\$1,616,926 49</u>
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EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Burglary and theft
In force December 31, 1917.....	\$278,683 11	\$739 64	\$167,682 30
Written or renewed.....	611,361 38	786 23	222,471 78
Totals	\$890,044 49	\$1,525 87	\$390,154 08
Expired and cancelled.....	492,402 50	941 64	189,668 95
Net in force December 31, 1918.....	<u>\$397,641 99</u>	<u>\$584 23</u>	<u>\$200,485 13</u>

	Automobile and teams property damage	Plate glass
In force December 31, 1917.....	\$64,530 69	\$450,182 87
Written or renewed.....	109,150 15	672,304 14
Totals.....	\$173,680 84	\$1,122,487 01
Expired and cancelled.....	106,536 46	563,139 11
Net in force December 31, 1918.....	\$67,144 38	\$559,347 90

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$8,836,656 21
Total losses per statement of last year plus net losses paid.....	3,329,704 23
Cash dividends declared since organization of company.....	343,891 00
Stock dividends declared since organization of company.....	241,364 00
Company's stock owned by directors at par value.....	234,328 50

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$279,286 92	\$82,119 47
Plate glass	54,307 09	24,212 82
Burglary and theft.....	20,834 75	3,753 69
Automobile and teams property damage.....	37,799 18	18,953 00
Totals	\$392,227 94	\$129,038 98

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$702,600 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Acquackanonk N J school 1920-30 4½s.....	\$6,360 00	\$6,000	\$6,000
Alpha N J school 1931-40 4½s.....	15,337 50	15,000	15,000
Atlantic City N J school 1932 4s.....	5,000 00	5,000	4,850
Belleville N J tax anticipation 1919 6s.....	5,024 50	5,000	5,000
Belleville N J sewer 1943 5s.....	8,160 00	8,000	8,320
Cape May County N J road & bridge 1941 4½s.....	5,087 50	5,000	4,960
bridge 1922 5s.....	5,201 55	5,000	5,050
bridge 1923 5s.....	5,201 55	5,000	5,100
Collingswood N J library 1919 5s.....	1,035 32	1,000	1,000
1920 5s.....	1,035 32	1,000	1,010
1922-24 5s.....	3,105 97	3,000	3,060
1925 5s.....	1,035 33	1,000	1,030
school 1923-24 5s.....	1,020 34	1,000	1,020
1925-26 5s.....	1,020 34	1,000	1,030
1927-30 5s.....	2,040 68	2,000	2,060
1931-32 5s.....	1,530 51	1,500	1,575
1934-38 5s.....	2,650 85	2,500	2,650
1939-41 5s.....	1,520 51	1,500	1,605
Dumont N J school 1920-21 5s.....	2,000 00	2,000	2,080
1922-24 5s.....	3,000 00	3,000	3,060
1925-28 5s.....	2,000 00	2,000	2,060
1927-30 5s.....	4,000 00	4,000	4,160
1931-33 5s.....	3,000 00	3,000	3,150
East Orange N J school 1931 4s.....	5,448 00	5,000	4,800
East Orange N J school 1945 4s.....	7,437 50	7,000	6,580
Englewood Cliffs N J school 1919-36 5½s.....	18,000 00	18,000	18,000
Essex County N J bridge 1924 4s.....	10,575 00	10,000	9,900
Essex County N J park 1926 4s.....	10,025 00	10,000	9,800
Fairview N J school 1946 5s.....	15,462 50	15,000	15,900
Haddonfield N J fire service truck 1919 5s.....	750 00	750	750
1920-21 5s.....	1,500 00	1,500	1,515
1922-24 5s.....	2,250 00	2,250	2,295
1925-26 5s.....	1,500 00	1,500	1,545
1927-28 5s.....	2,250 00	2,250	2,340
Hammononton N J fire 1924-26 5s.....	3,649 50	3,600	3,672
Keamy N J fdg 1923-28 4½s.....	18,221 04	18,000	18,000

Bonds:	Book value	Par value	Market value
Kearny N J school 1940 4½s.....	30,282 50	30,000	30,000
Lyndhurst N J school 1920-21 5s.....	2,001 00	2,000	2,020
1922-24 5s.....	3,001 50	3,000	3,060
1925-26 5s.....	2,010 00	2,000	2,060
1927-29 5s.....	3,001 50	3,000	3,120
1930-33 5s.....	4,002 00	4,000	4,200
1934-35 5s.....	5,002 50	5,000	5,300
1939 5s.....	1,000 50	1,000	1,070
Mercer County N J bridge 1936 4s.....	7,098 00	7,000	6,650
Montclair N J school 1942 4½s.....	10,481 60	10,000	10,200
Newark N J water works 1922 4s.....	800 00	800	792
school 1959 4s.....	25,000 00	25,000	23,250
fire & police dept 1941 4s.....	20,125 00	20,000	19,000
New Barbadoes N J school 1933-36 4½s.....	26,174 48	25,000	25,000
North Arlington School N J school 1919-44 5s.....	26,104 00	26,000	26,000
Park Ridge N J school 1921 5s.....	1,121 20	1,000	1,020
1934-35 5s.....	3,363 60	3,000	3,330
1936 5s.....	1,121 20	1,000	1,130
Pennsauken N J school 1920-21 5s.....	2,161 98	2,000	2,020
1926 5s.....	1,080 99	1,000	1,080
1928-29 5s.....	2,161 98	2,000	2,060
1932 5s.....	2,708 48	2,500	2,600
Perth Amboy N J school 1922 4s.....	4,963 50	5,000	4,900
Perth Amboy N J water 1936 4s.....	7,297 50	7,000	6,580
Plainfield N J city 1919-22 4½s.....	6,157 50	6,000	6,000
Roselle Park N J fdg 1928 5s.....	7,465 00	7,000	7,280
Roselle Park N J sewer 1930 5s.....	10,403 00	10,000	10,100
Tenafly N J sewer 1919 5s.....	1,068 47	1,000	1,000
Tenafly N J sewer 1921-22 5s.....	2,116 94	2,000	2,020
Trenton N J city 1929 4s.....	8,040 00	8,000	7,800
Union Township N J school 1929-40 4½s.....	20,970 00	20,000	20,200
United States 1st lib 1947 4½s.....	19,836 68	20,000	19,835
2d lib 1942 4½s.....	35,000 00	35,000	35,000
3d lib 4½s.....	15,000 00	15,000	15,000
4th lib 4½s.....	50,000 00	50,000	50,000
ctf of indebtedness 1919 4½s.....	15,000 00	15,000	15,000
1919 4½s.....	10,000 00	10,000	10,000
1919 4½s.....	10,000 00	10,000	10,000
1919 4½s.....	10,000 00	10,000	10,000
Vineland N J electric light & power 1936-37 4½s.....	10,263 49	10,000	10,000
Wall Township N J school 1932-35 5s.....	7,000 00	7,000	7,210
Wall Township N J school 1936-38 5s.....	5,000 00	5,000	5,200
West New York N J school 1919 5s.....	3,007 50	3,000	3,000
1920-21 5s.....	6,015 00	6,000	6,060
1922 5s.....	3,007 50	3,000	3,060
1923-24 5s.....	6,015 00	6,000	6,120
1925-27 5s.....	9,022 50	9,000	9,360
1928 5s.....	3,077 50	3,000	3,150
West Orange N J school 1919 4s.....	500 70	500	500
1929-32 4s.....	1,529 10	1,500	1,485
1923-26 4s.....	2,035 80	2,000	1,980
1927 4s.....	509 70	500	485
1928-37 4½s.....	10,460 00	10,000	10,200
Woodbury N J street 1922 4½s.....	4,573 21	4,500	4,500
Totals	\$667,246 91	\$656,650	\$657,634

NORTH AMERICAN ACCIDENT INSURANCE COMPANY

209 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated and commenced business, 1886]

E. C. WALLER, President

A. E. FORREST, Secretary

CAPITAL \$200,000

INCOME

Net premiums	\$1,518,578 32
Policy fees required or represented by applications.....	87,486 82
Interest:	
Mortgage loans	\$17,695 25
Collateral loans	1,325 00
Bonds and stocks	21,097 16
Deposits	574 65
Other sources	106 37
Total	40,798 43
Fourth Liberty Loan subscription.....	15,000 00
Gross profit on sale or maturity of ledger assets, viz.: Bonds..	385 62
Total Income	<u>\$1,662,249 19</u>
Ledger Assets December 31, 1917.....	<u>924,052 98</u>
Total	<u>\$2,586,302 17</u>

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$720,007 56
Investigation and adjustment of claims.....	2,303 51
Policy fees retained by agents.....	87,486 82
Commissions or brokerage, less amount received on return premiums and reinsurance	491,879 15
Salaries and all other compensation of officers, directors, trustees and home office employees.....	122,101 69
Salaries, traveling and all other expenses of agents not paid by commissions	68,612 31
Medical examiners' fees and salaries.....	5,027 88
Inspections	1,499 65
Rents	20,043 28
State taxes on premiums	24,234 00
Insurance department licenses and fees.....	10,354 86
All other licenses, fees and taxes, including \$8,355.88 federal corporation tax	10,581 68
Legal expenses	2,106 56
Advertising	4,135 55
Printing and stationery	17,857 09
Postage, telegraph, telephone and express.....	13,536 88
Furniture and fixtures.....	1,520 96
Dividends to stockholders (declared during year, \$30,000)....	30,000 00
Miscellaneous including \$1,211.69 exchange; \$1,268.37 janitor; \$1,415 underwriting society dues and assessments.....	7,774 07

Agents' balances charged off.....	118 16
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	55 25

Total Disbursements **\$1,641,226 91**

Balance **\$945,075 26**

LEDGER ASSETS

Mortgage loans	\$298,800 00
Collateral loans	12,000 00
Book value of bonds, \$464,330.01; stocks, \$41,100.....	505,430 01
Cash in company's office.....	27,971 88
Deposits in trust companies and banks <i>not on interest</i>	4,748 85
Deposits in trust companies and banks <i>on interest</i>	19,765 07

	Effective on or after Oct 1	Effective before Oct. 1	
Premiums in course of collections	\$63,587 94	\$2,841 60	66,429 54
Bills receivable			9,939 91

Total **\$945,075 26**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$5,309 30
Bonds	7,838 00
Collateral loans	105 38

Total **13,252 68**

Gross Assets **\$958,327 94**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$9,939 91
Premiums in course of collection effective before October 1, 1918	2,841 60
Overdue and accrued interest on bonds in de- fault	4,288 62
Market value of special deposits in excess of corresponding liabilities	6,266 90
Book value of bonds and stocks over market value	36,695 01

Total **60,032 04**

Total Admitted Assets **\$898,295 90**

LIABILITIES

	Unadjusted	Revised	Total
Losses and claims			
Accident.....	\$166,970 28	\$18,197 00	\$185,167 28
Deduct reinsurance.....			\$1,667 77

Total unpaid claims **\$183,499 51**

Estimated expense of investigation and adjustment of unpaid claims	500 00
Unearned premiums	273,509 33
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918.....	24,340 74
Salaries, rents and miscellaneous accounts due or accrued....	1,998 00

280 NORTH AMERICAN ACCIDENT INSURANCE Co. [1918

Estimated amount of taxes hereafter payable.....	24,000 00
Reinsurance	1,342 25
Tontine fund	2,474 28
Due fourth liberty loan.....	15,000 00

Total liabilities except capital.....	\$526,753 11
Capital	\$200,000 00
Surplus over all liabilities.....	171,542 79
Surplus to policyholders.....	371,542 79
Total	\$898,295 90

EXHIBIT OF PREMIUMS

In force December 31, 1917.....	\$511,595 21
Written or renewed.....	1,752,442 91
Total	\$2,264,038 12
Expired and cancelled.....	1,730,960 77
Balance	\$533,077 35
Deduct amount reinsured.....	21,785 03
Net in force December 31, 1918.....	\$511,292 32

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$16,530,333 38
Total losses per statement of last year plus net losses paid.....	6,219,194 77
Cash dividends declared since organization of company.....	470,000 00
Stock dividends declared since organization of company.....	100,000 00
Company's stock owned by directors at par value.....	200,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$185,668 62	\$98,822 75

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Market value of deposit	Liabilities in such country
Mexico	\$7,215 00	\$948 10

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$298,800 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
41 Armstrong Cork Co Chicago Ill pref.....	\$4,100	\$4,510	\$4,500	6
44 Armstrong Cork Co Chicago Ill comd.....	4,400	5,940		
300 American Terra-Cotta & Ceramic Co Chicago Ill..	30,000	30,000	7,500	5
Total			\$12,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st 11b conv 1942 4s.....	\$200 00	\$200	\$200
2d 11b 1942 4s.....	1,231 51	1,250	1,350
3d 11b 1923 4½s.....	37,647 80	37,650	37,650
4th 11b 1933 4½s.....	36,550 00	36,550	36,550
Charlevoix Mich townsh school dist No 1 1919 5s.....	1,000 00	1,000	1,000

Bonds:	Book value	Par value	Market value
Chicago Ill sanitary district 1923 4s.....	25,000 00	25,000	24,750
1921 4s.....	18,000 00	18,000	18,848
1921 4s.....	3,000 00	3,000	2,970
1926 4s.....	8,000 00	8,000	8,940
1924 4s.....	11,000 00	11,000	10,890
1927 4s.....	7,980 00	8,000	7,840
South Park Commission 1923 4s.....	2,000 00	2,000	1,980
Jersey City N J 1935 4s.....	4,000 00	4,000	3,840
Oscoda Mich Isco County 1919 6s.....	500 00	500	500
Chicago City Ry Chicago Ill 1927 5s.....	33,425 00	40,000	37,300
Metropolitan W Side Elev Ry ext Chicago Ill 1933 4s	36,192 50	48,000	38,800
Metropolitan W Side Elev Ry 1st Chicago Ill 1933 4s	37,386 25	45,000	37,900
South Side Elev R R Chicago Ill 1924 4½s.....	18,875 00	20,000	18,600
Tri-City Ry & Light Co Moline & East Moline Ill & Davenport Iowa 1923 5s.....	9,000 00	10,000	9,700
Armour & Co real estate 1st Chicago Ill 1939 4½s....	19,125 00	20,000	17,800
J I Case Threshing Machine Co 1st Racine Wis 1923 6s	19,860 00	20,000	20,000
Chicago Telephone Co 1st Chicago Ill 1923 5s.....	9,860 00	10,000	9,900
Cicero Gas Company Oak Park Ill 1932 6s.....	19,235 00	21,000	19,380
Commonwealth Edison Co 1st m&g Chicago Ill 1943 6s	25,575 00	26,000	24,750
Cudahy Packing Co Chicago Ill 1946 5s.....	9,875 00	10,000	9,600
Moline Wagon Company 1st Moline Ill 1921 6s.....	12,500 00	12,500	12,500
Moline Wagon Company 1st Moline Ill 1922 6s.....	12,500 00	12,500	12,500
North Shore Electric Co Chicago Ill 1922 5s.....	9,000 00	10,000	9,800
Union Bag & Paper Co 1st 1930 5s.....	16,492 50	20,000	18,000
United States of Mexico internal silver 1920 5s.....	18,023 75	.....	7,215
United States liberty loan conv 1942 4½s.....	145 70	150	150
Stocks:			
200 Chi N Shore & Milw R R 1st pref participating	18,000 00	20,000	8,000
200 Pullman Co capital stock.....	23,100 00	20,000	27,800
Totals	<u>\$505,430 01</u>	<u>\$516,300</u>	<u>\$468,735</u>

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA*

[CASUALTY DEPARTMENT]

501 WEST SIXTH STREET, LOS ANGELES, CAL.

[Incorporated, 1867; commenced business, 1885]

GEO. I. COCHRAN, President

C. I. D. MOORE, Secretary

CAPITAL \$1,000,000

INCOME

Net premiums:	
Accident	\$1, 445, 271 48
Health	596, 850 63
Total	\$2, 042, 122 11
Policy fees required or represented by applications.....	26, 160 00
Interest:	
Mortgage loans	\$107, 659 07
Collateral loans	7, 829 50
Bonds	14, 803 72
Deposits	325 74
Other sources	52 19
Total	130, 670 22
<i>Gross increase, by adjustment, in book value of ledger assets,</i>	
<i>via:</i>	
Bonds	48 60
Total Income	\$2, 199, 000 93
Ledger Assets December 31, 1917.....	2, 425, 308 66
Total	<u>\$4, 624, 309 59</u>

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$516, 066 17
Health	328, 391 68
Total	\$844, 457 85
Investigation and adjustment of claims:	
Accident	\$14, 002 90
Health	8, 952 67
	22, 955 57
Policy fees retained by agents.....	26, 160 00
Commissions or brokerage, less amount received	
on return premiums and reinsurance:	
Accident	\$489, 212 13
Health	190, 249 16
	<u>679, 461 29</u>

*Company is authorized to transact in New York State accident and health business only.

Salaries and all other compensation of officers, directors, trustees and home office employees.....	174,378 06
Salaries, traveling and all other expenses of agents not paid by commissions	26,565 98
Medical examiners' fees and salaries.....	10,713 67
Inspections	4,557 44
Rents	33,528 47
State taxes on premiums.....	41,496 02
Insurance department licenses and fees.....	2,730 70
All other licenses, fees and taxes, including \$21,381.30 federal corporation tax, \$20,640.12 war tax.....	44,092 51
Legal expenses	5,780 63
Advertising	11,322 84
Printing and stationery	20,772 00
Postage, telegraph, telephone, express and exchange.....	19,403 24
Furniture and fixtures	2,874 48
Dividends to stockholders (declared during year, \$150,000)...	150,000 00
Miscellaneous, including \$2,541.44 premiums on employees' life insurance; \$6,269.24 traveling; \$3,022.50 employees' lunches; \$900 Red Cross subscriptions.....	15,891 22
Agents' balances charged off.....	2,718 27
Total Disbursements	\$2,139,860 24
Balance	\$2,484,449 35

LEDGER ASSETS

Book value of real estate.....	\$42,166 40
Mortgage loans	1,479,267 48
Collateral loans	100,000 00
Book value of bonds.....	414,336 21
Cash in company's office.....	487 03
Deposits in trust companies and banks <i>not on interest</i>	11,402 54
Deposits in trust companies and banks <i>on interest</i>	24,360 69
Premium in course of collection:	
	Effective on or Effective
	after Oct.1 before Oct.1
Accident	\$290,240 23 \$14,961 76
Health	64,396 83 3,925 02
Totals	\$354,637 06 \$18,886 78
	373,523 84
Advanced for traveling and commissions.....	29,913 16
Total	\$2,484,449 35

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$27,479 47
Bonds	4,663 09
Collateral loans	1,026 17
Total	33,168 73
Reinsurance recoverable on paid losses.....	65 00
Gross Assets	\$2,517,683 08

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$18,886 78	
Book value of bonds over market value.....	406 21	
Advanced for traveling and commissions.....	40,734 69	
		60,027 68
Admitted assets, accident department.....	\$2,457,655 40	
Admitted assets, life department	42,781,090 33	
Total Admitted Assets	\$45,238,745 73	

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$11,850 00	\$113,625 00	\$33,145 00	\$158,620 00
Health.....		120,557 08	270 00	120,827 08
	<u>\$11,850 00</u>	<u>\$234,182 08</u>	<u>\$33,415 00</u>	<u>\$279,447 08</u>
Deduct reinsurance.....				455 00
Total unpaid claims				\$278,992 08
Estimated expense of investigation and adjustment of unpaid claims:				
Accident			\$2,850 00	
Health			2,150 00	
Total				5,000 00
Unearned premiums:				
Accident			\$608,970 29	
Health			217,869 38	
Total				826,839 66
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:				
Accident			\$95,993 30	
Health			21,071 70	
Total				117,065 00
Salaries, rents and miscellaneous accounts due or accrued....				7,865 54
Estimated amount of taxes hereafter payable.....				55,000 00
Dividends declared and unpaid to stockholders.....				50,000 00
Reinsurance				6,785 42
Special reserve for partial premium payments.....				2,605 43
Special reserve for contingencies.....				32,908 48
Liabilities, accident department				1,383,061 61
Liabilities, life department				42,223,892 29
Total liabilities except capital.....				\$43,606,943 90
Capital			\$1,000,000 00	
Surplus over all liabilities—accident department, \$74,593.79; life department, \$557,208.04			631,801 83	
Surplus to policyholders				1,631,801 83
Total Liabilities				\$45,238,745 73

EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1917.....	\$1,204,447 78	\$508,560 88
Written or renewed.....	1,851,552 81	733,006 56
Totals	\$3,056,000 59	\$1,241,567 44
Expired and cancelled.....	1,822,693 79	795,042 30
Balance	\$1,233,306 80	\$446,525 14
Deduct amount reinsured.....	17,412 05	11,543 43
Net in force December 31, 1918.....	\$1,215,894 75	\$434,981 71

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$26,744,812 11
Total losses per statement of last year plus net losses paid.....	11,374,083 08
Cash dividends declared since organization of company.....	1,287,500 00
Company's stock owned by directors at par value.....	845,200 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$100,957 37	\$30,175 00
Health	79,253 76	56,608 90
Totals	\$180,211 13	\$86,783 90

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
California	\$42,158 40

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California	\$1,808,071 57
Arizona	63,000 00
New Mexico	94,195 91
Oregon	14,000 00
Total	\$1,479,267 48

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
60 The Landowners Company Los Angeles Cal.....	\$6,000	\$6,000	\$10,000	6
100 The Rivera Santa Barbara Cal.....	40,000	25,200		
Northern Cal Power Co cons 6s deb notes San Francisco Cal	90,000	88,100	70,000	6
Crown Willamette Paper Co 6s 1934 San Fran Cal	20,000	30,000		
150 Southern Cal Edison Co com Los Angeles Cal....	15,000	12,750	9,000	6
40 Los Angeles Pressed Brick Co com Cal.....	4,000	4,760	10,000	6
22½ First National Bank Los Angeles Cal.....	2,250	14,242		
17½ Seaside Water Co Long Beach Cal.....	1,750	1,060		
25 Long Beach Bath House & Amusement Co Long Beach Cal	2,500	3,125		
40 Los Angeles Pressed Brick Co com Cal.....	4,000	4,760	10,000	6
22½ First National Bank Los Angeles Cal.....	2,250	14,242		
17½ Seaside Water Co Long Beach Cal.....	1,750	1,060		
25 Long Beach Bath House & Amusement Co Long Beach Cal	2,500	3,125		
Total			\$100,000	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Mt Whitney Power & Elec Co 1st m Northn Cal 1920 6s	\$100,000 00	\$100,000	\$100,000
Heard Investment Co 1st mtg Jacksonville Fla 1919 6s	1,000 00	1,000	1,000
1920 6s	19,000 00	19,000	19,000
1921 6s	24,000 00	24,000	24,000
1922 6s	40,000 00	40,000	40,000
1923 6s	41,000 00	41,000	41,000
1924 6s	31,000 00	31,000	31,000
Los Angeles Un Term Co 1st m Los Angeles Cal 1941 6s	148,768 14	151,000	147,980
United States 1st lib 1922-47 3½s.....	649 94	650	650
1st lib conv 1922-47 4s.....	49 16	50	50
1st lib conv 1922-47 4½s.....	141 66	150	150
2d lib 1942 4s.....	46 92	50	50
2d lib conv 1942 4½s.....	2,349 85	2,500	2,500
3d lib 1923 4½s.....	4,866 80	5,050	5,050
4th lib 1923 4½s.....	1,473 94	1,500	1,500
Totals	<u>\$414,336 21</u>	<u>\$416,950</u>	<u>\$413,930</u>

RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA

90 ELM STREET, WESTFIELD, MASS.

.. [Commenced business, 1887; reincorporated as stock company, 1915]

ANDREW H. PATON, President

ROBERT GOWDY, Secretary

CAPITAL, \$100,000

INCOME

Net premiums:		
Accident and health		\$46,970 35
Policy fees required or represented by applications		2,591 25
Interest:		
Bonds	\$5,574 80	
Deposits	1,581 98	
Total		7,156 78
Total Income		<u>\$56,718 38</u>
Ledger Assets December 31, 1917		165,757 92
Total		<u>\$222,476 30</u>

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and health		\$21,529 48
Investigation and adjustment of claims		73 73
Policy fees retained by agents		2,406 25
Commissions or brokerage, less amount received on return premiums and reinsurance		4,156 68
Salaries and all other compensation of officers, directors, trustees and home office employees		8,224 00
Salaries, traveling and all other expenses of agents not paid by commissions		2,150 98
Rents		510 00
State taxes on premiums		707 53
Insurance department licenses and fees		351 76
All other licenses, fees and taxes, including \$979.85 federal corporation tax		940 65
Legal expenses		75 00
Advertising		152 20
Printing and stationery		412 66
Postage, telegraph, telephone and express		597 76
Dividends to stockholders (declared during year \$8,000)		8,000 00
Miscellaneous		364 53
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,050 00
Total Disbursements		<u>\$51,703 19</u>
Balance		<u>\$170,773 11</u>

LEDGER ASSETS

Book value of bonds	\$137,200 00
Cash in company's office.....	25 77
Deposits in trust companies and banks <i>not on interest</i>	705 80
Deposits in trust companies and banks <i>on interest</i>	32,841 54
Total	\$170,773 11

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$2,211 79
Other assets	688 16
Total	2,899 94
Market value of bonds over book value.....	1,630 00
Total Assets.....	\$175,303 05

LIABILITIES

	Adjusted \$509 86	Unadjusted \$6,638 76	Resisted \$871 85
Losses and claims.....			
Total unpaid claims			\$7,920 47
Estimated expense of investigation and adjustment of unpaid claims			200 00
Unearned premiums			4,477 15
Salaries, rents and miscellaneous accounts due or accrued....			200 00
Estimated amount of taxes hereafter payable.....			2 000 00
Total liabilities except capital.....			\$14,697 62
Capital		\$100,000 00	
Surplus over all liabilities		60,605 43	
Surplus to policyholders		160,605 43	
Total		\$175,303 05	

EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1917.....	\$13,145 50
Written or renewed	47,059 20
Totals	\$60,204 70
Expired and cancelled.....	48,144 00
Net in force December 31, 1918.....	\$12,060 70

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from re-organization of company.....	\$196,460 08
Total losses per statement of last year plus net losses paid.....	93,485 72
Cash dividends declared since organization of company.....	24,000 00
Company's stock owned by directors at par value.....	53,423 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health	\$4,040 30	\$1,791 03

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Boston Mass 1927 4s.....	\$35,000	\$35,000	\$35,000
Fall River Mass 1928 4s.....	5,000	5,000	10,000
Fall River Mass 1923 4s.....	5,000	5,000	
Lawrence Mass 1941 4s.....	5,000	5,000	34,000
1942 4s.....	9,000	9,000	
1943 4s.....	10,000	10,000	
1944 4s.....	10,000	10,000	
Lynn Mass 1931 4s.....	4,000	4,000	12,000
1933 4s.....	2,000	2,000	
1933 4s.....	6,000	6,000	
New Bedford Mass 1939 4s.....	3,000	3,000	9,000
1940 4s.....	3,000	3,000	
1941 4s.....	3,000	3,000	
Mass Met sewerage 1943 3½s.....	9,000	10,000	9,400
Mass Northeastern Street Ry 1934 5s.....	4,500	5,000	4,500
Middlesex & Boston Street Ry 1932 4½s.....	800	1,000	800
St Louis Springfield & Peoria R R 1929 5s.....	4,000	5,000	4,350
United States Whip Co Westfield 1923 6s.....	9,000	10,000	8,500
Springfield Mass Gas Light Co 1923 6s.....	4,900	5,000	4,900
Louisville Ky Gas & Electric Co 1923 7s.....	5,000	5,000	5,000
United States 1st 11b conv 1947 4½s.....	2,000	2,000	2,000
3d 11b conv 1942 4½s.....	3,000	3,000	3,000
3d 11b 1923 4½s.....	5,000	5,000	5,000
Totals	\$127,200	\$141,000	\$128,830

THE RIDGELY PROTECTIVE ASSOCIATION

18 FRANKLIN STREET, WORCESTER, MASS.

[Incorporated and commenced business, 1894; reincorporated as a stock company
1907]

AUSTIN A. HEATH, President

JAMES P. GRAY, Secretary

CAPITAL \$100,000

INCOME

Net premiums	\$689, 149 92
Policy fees required or represented by applications.....	85, 804 30
Interest:	
Bonds	\$23, 102 60
Deposits	2, 924 63
Total	26, 027 23
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	286 15
Total Income	\$801,934 80
Ledger Assets December 31, 1917.....	574,840 84
Total	<u>\$1,376,775 64</u>

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$152, 061 69
Health	287, 029 59
Total	\$439, 711 28
Investigation and adjustment of claims	6, 299 65
Policy fees required or represented by applications.....	85, 804 30
Commissions or brokerage, less amount received on return premiums and reinsurance	29, 943 15
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	168, 229 03
Salaries, traveling and all other expenses of agents not paid by commissions	40, 833 75
Rents	4, 100 04
State taxes on premiums	11, 532 51
Insurance department licenses and fees.....	3, 596 88
All other licenses, fees and taxes, including \$73.50 federal cor- poration tax	11, 391 65
Legal expenses	91 57
Advertising	2, 009 13
Printing and stationery	9, 903 73
Postage, telegraph, telephone and express.....	15, 615 22
Furniture and fixtures	3, 223 07
Dividends to stockholders (declared during year, \$10,000)	10, 000 00
Miscellaneous	1, 719 86

Agents' balances charged off.....	672 03
Gross loss on sale or maturity of ledger assets, viz.: Bonds..	612 50

Total Disbursements **\$845,259 34**

Balance **\$531,516 30**

LEDGER ASSETS

Book value of bonds	\$495,595 50
Cash in company's office.....	2,744 38
Deposits in trust companies and banks on interest.....	33,176 42

Total **\$531,516 30**

NON-LEDGER ASSETS

Interest due and accrued: Bonds 11,193 00

Gross Assets **\$542,709 30**

DEDUCT ASSETS NOT ADMITTED

Overdue and accrued interest on bonds in default	\$3,821 25
Market value of special deposits in excess of corresponding liabilities	9,874 71
Book value of bonds over market value.....	32,025 50

Total 45,721 46

Total Admitted Assets..... **\$496,987 84**

LIABILITIES

Losses and claims:	Unadjusted	Resisted
Accident and health	\$161,180 81	\$75 57

Total unpaid claims..... **\$161,256 38**

Estimated expense of investigation and adjustment of unpaid claims 1,691 76

Unearned premiums 72,956 63

Salaries, rents and miscellaneous accounts due or accrued.... 3,040 21

Estimated amount of taxes hereafter payable..... 17,228 75

Total liabilities except capital **\$256,173 73**

Capital \$100,000 00

Surplus over all liabilities..... 140,814 11

Surplus to policyholders **240,814 11**

Total **\$496,987 84**

EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1917.....	\$184,449 25
Written or renewed.....	690,825 00
Total	\$875,274 25
Expired and cancelled	661,178 50
Net in force December 31, 1918.....	\$214,095 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from reorganization of company.....	\$4,289,174 25
Total losses per statement of last year plus net losses paid.....	2,544,816 81
Cash dividends declared since reorganization of company.....	75,000 00
Company's stock owned by directors at par value.....	100,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health.....	\$77,882 52	\$45,263 55

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada	\$26,800 00	\$18,873 88
Virginia	9,810 00	7,861 91
Totals	\$36,610 00	\$26,735 29

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2d 11b 1942 4s.....	\$15,000 00	\$15,000	\$15,000
3d 11b 1928 4½s.....	5,000 00	5,000	5,000
4th 11b 1928 4½s.....	5,000 00	5,000	5,000
Boston Mass 1947 4s.....	10,000 00	10,000	9,900
Fall River Mass 1923 4s.....	12,000 00	12,000	12,350
Halifax N S 1945 4s.....	9,150 00	10,000	7,800
Haverhill Mass 1926 4s.....	10,000 00	10,000	9,900
Holyoke Mass 1929 3½s.....	4,847 00	5,000	4,600
Lawrence Mass 1923 4s.....	4,900 00	5,000	4,950
Lynn Mass 1922 4s.....	15,000 00	15,000	14,550
Lynn Mass 1927 4s.....	5,000 00	5,000	4,900
Malden Mass 1923 4s.....	10,000 00	10,000	9,900
Manchester Ct 1930 4s.....	5,000 00	5,000	4,900
Mass Commonwealth of 1926 3½s.....	9,400 00	10,000	9,100
New Bedford Mass 1926 4s.....	2,000 00	2,000	1,950
Newton Mass 1922 3½s.....	4,784 00	5,000	4,900
1927 4s.....	1,000 00	1,000	900
1928 4s.....	4,000 00	4,000	3,800
Norfolk Virginia 1929 4s.....	920 00	1,000	940
Norfolk Virginia 1921 4s.....	2,660 00	4,000	3,720
Ottawa Ontario 1946 5s.....	9,444 00	10,000	9,100
Taunton Mass 1923 3½s.....	4,325 50	5,000	4,600
Tasewell County Va 1942 5s.....	5,000 00	5,000	5,150
Toronto Ontario Canada 1923 4s.....	12,960 00	20,000	19,000
Toronto Ontario Canada 1926 4½s.....	4,675 00	5,000	4,700
Worcester Mass 1923 3½s.....	4,325 00	5,000	4,600
Boston & Maine R R 1929 4½s.....	11,000 00	11,000	9,680
& Northern St Ry 1924 4s.....	12,400 00	20,000	12,000
& Worcester St Ry 1923 4½s.....	4,335 00	5,000	4,550
Elevated Ry 1928 4s.....	5,000 00	5,000	4,000
1927 4½s.....	5,000 00	5,000	4,200
1942 5s.....	15,000 00	15,000	13,200
Elmira Water Light & R R 1924 5s.....	2,500 00	10,000	9,400
Midland Valley R R 1942 5s.....	10,120 00	11,700	9,350
Milwaukee Electric Ry & Light Co 1921 5s.....	4,875 00	5,000	4,350
N Y N H & H R R 1942 5s.....	10,000 00	10,000	9,800
N Y N H & H R R Harlem & Port Chester div 1924 4s.....	5,000 00	5,000	4,000
N Y State Rys New York 1923 4½s.....	4,275 00	5,000	3,650
Northern Texas Traction Co Texas 1923 5s.....	5,970 00	6,000	5,640
Old Colony St Ry Mass 1924 4s.....	12,870 00	21,000	14,070
Scranton & Wilkesbarre Traction Corp N Y 1921 5s.....	9,550 00	10,000	8,900
Worcester Consolidated St Ry Mass 1920 4½s.....	5,000 00	5,000	4,500
Adirondack Electric Power Corp New York 1923 5s.....	14,995 00	15,000	13,650
Alabama Power Co 1946 5s.....	9,650 00	10,000	9,100
Binghamton Light Heat & Power Co N Y 1942 5s.....	5,000 00	5,000	5,000
Central Hudson Gas & Electric Co New York 1941 5s..	4,760 00	5,000	4,900

	Book value	Par value	Market value
Commonwealth Power Co New York 1924 5s.....	2,000 00	2,000	1,960
Consumers Power Co Michigan 1906 5s.....	9,775 00	10,000	9,400
Duluth Edison Electric Co Minnesota 1911 5s.....	5,000 00	5,000	4,750
Fort Worth Power & Light Co Texas 1931 5s.....	4,850 00	5,000	4,700
Idaho Power Co 1947 5s.....	13,950 00	15,000	13,350
Indiana & Michigan Electric Co 1957 5s.....	9,375 00	10,000	9,000
Lincoln Telep & Teleg Co Nebraska 1946 5s.....	9,925 00	10,000	9,400
Michigan State Telephone Co Michigan 1924 5s.....	11,930 00	12,000	11,400
Northern States Power Co 1941 5s.....	4,875 00	5,000	4,650
Portland General Electric Co Oregon 1935 5s.....	10,000 00	10,000	9,300
Puget Sound Power Co Washington 1923 5s.....	5,000 00	5,000	4,500
San Diego Cons Gas & Electric Co Cal 1933 5s.....	4,925 00	5,000	4,550
San Francisco Gas & Electric Co Cal 1933 4 1/2 s.....	4,700 00	5,000	4,450
Southern California Edison Co Cal 1909 5s.....	9,650 00	10,000	9,300
Southern Power Co N C 1930 5s.....	4,550 00	5,000	4,750
Texas Power & Light Co Texas 1937 5s.....	9,700 00	10,000	9,000
Utah Power & Light Co Utah 1944 5s.....	13,900 00	15,000	13,650
Totals	\$496,595 50	\$513,000	\$463,570

THE STANDARD ACCIDENT INSURANCE COMPANY

PENOBSCOT BUILDING, DETROIT, MICH.

[Incorporated and commenced business, 1884]

LEM W. BOWEN, President

J. S. HEATON, Secretary

CAPITAL \$1,000,000

INCOME

Net premiums:

Accident	\$1,533,316 89
Health	412,891 27
Liability	1,970,304 02
Workmen's compensation	2,570,694 71
Automobile and teams property damage....	459,213 09
Workmen's collective	4,038 39

Total \$6,950,458 37

Policy fees required or represented by application..... 29,062 22

Interest:

Mortgage loans	\$12,753 82
Collateral loans	3,218 45
Bonds	323,489 07
Deposits	3,209 41
Other sources	4,160 38

Total 345,840 13

Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds 50,327 38

Total Income \$7,376,688 10

Ledger Assets December 31, 1917..... 7,292,346 20

Total \$14,669,034 30

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$686,187 98
Health	254,379 82
Liability	520,443 33
Workmen's compensation	815,454 72
Automobile and teams property damage....	185,686 51
Workmen's collective	1,910 38

Total \$2,464,068 74

Investigation and adjustment of claims:

Accident	\$30,306 35
Health	567 45
Liability	142,194 61
Workmen's compensation	116,729 45
Automobile and teams property damage....	9,663 72

Total 299,461 58

Policy fees retained by agents.....	29,062 22
Commissions or brokerage, less amount received on return premiums and reinsurance:	
Accident	\$549,593 44
Health	135,987 32
Liability	450,501 35
Workmen's compensation	393,517 42
Automobile and teams property damage....	89,721 85
Workmen's collective	522 34
Total	1,628,843 72
Salaries and all other compensation of officers, directors, trustees and home office employees.....	272,721 61
Salaries, traveling and all other expenses of agents not paid by commissions	197,433 63
Medical examiners' fees and salaries.....	68 75
Inspections	85,849 01
Rents	20,448 13
State taxes on premiums.....	106,574 98
Insurance department licenses and fees.....	13,208 07
All other licenses, fees and taxes, including \$70,606.86 federal corporation tax	73,651 78
Legal expenses	1,744 17
Advertising	14,583 80
Printing and stationery	51,595 28
Postage, telegraph, telephone and express.....	19,381 55
Furniture and fixtures	12,893 62
Dividends to stockholders (declared during year, \$100,000) ..	100,000 00
Miscellaneous including \$1,268.75 Retail Credit Co.; \$2,860.98 Hooper Holmes; \$2,575.29 traveling	8,479 92
Agents' balances charged off.....	8,900 42
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	137,322 06
Total Disbursements	\$5,545,263 02
Balance	\$9,123,741 26
LEDGER ASSETS	
Mortgage loans	\$295,550 00
Collateral loans	61,370 00
Book value of bonds	7,359,113 00
Cash in company's office.....	21,045 86
Deposits in trust companies and banks <i>not on interest</i>	5,626 24
Deposits in trust companies and banks <i>on interest</i>	385,849 76
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$271,605 71 \$13,984 87
Health	108,267 48 7,659 86
Liability	148,588 62 28,600 34
Workmen's compensation ..	108,850 12 75,333 75
Automobile and teams property damage	101,614 90 4,793 80
Workmen's collective	1,589 57 306 73
Totals	\$740,516 40 \$130,679 35
Deposit with Workmen's Compensation Reinsurance Bureau..	871,195 75
	123,990 67
Total	\$9,123,741 26

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$4,867 21
Bonds	129,941 90
Collateral loans	951 87

Total	135,760 98
Market value of bonds over book value.....	165,425 00

Gross Assets	\$9,424,947 26
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DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before

October 1, 1918	\$130,679 35
Collateral loan	1,875 78

Total	132,555 13
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Total Admitted Assets.....	\$9,292,392 13
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LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$27,533 41	\$187,843 59	\$128,443 35	\$343,820 35
Health.....	22,163 00	94,124 73	4,377 00	120,664 73
Automobile and teams property damage....	19,540 00	59,360 00	6,100 00	85,000 00
Workmen's collective.....		2,000 00		2,000 00
	<u>\$69,226 41</u>	<u>\$343,328 32</u>	<u>\$138,920 35</u>	<u>\$551,475 08</u>

Special reserve for unpaid liability and workmen's compensation losses.....	\$3,384,838 06
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Total unpaid claims	\$3,936,313 14
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Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$20,000 00
Health	3,000 00
Automobile and teams property damage....	2,000 00

Total	25,000 00
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Unearned premiums:

Accident	\$560,095 27
Health	186,046 58
Liability	960,488 32
Workmen's compensation	621,361 72
Automobile and teams property damage....	211,270 52
Workmen's collective	1,423 59

Total	2,440,686 00
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident	\$90,345 94
Health	36,385 50
Liability	34,175 38
Workmen's compensation	16,327 53
Automobile and teams property damage....	22,355 27
Workmen's collective	349 70

Total	199,939 32
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Salaries, rents and miscellaneous accounts due or accrued....	15,000 00
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Estimated amount of taxes hereafter payable.....	170,000 00
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Return premiums	34,847 84
Workmen's Compensation Reinsurance Bureau reserve for losses	3,126 16
Total liabilities except capital	\$3,824,912 48
Capital	\$1,000,000 00
Surplus over all liabilities	1,467,479 67
Surplus to policyholders	2,467,479 67
Total	\$9,292,392 13

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$1,150,892 51	\$368,083 15	\$1,267,690 99
Written or renewed.....	1,972,738 94	578,201 06	2,413,795 41
Totals.....	\$3,123,631 45	\$946,284 21	\$3,681,486 40
Expired and cancelled.....	1,994,184 75	550,307 25	1,953,258 88
Balance.....	\$1,129,446 70	\$395,976 96	\$1,728,227 52
Deduct amount reinsured.....	40,373 55	23,883 81	7,476 90
Net in force December 31 1918.....	\$1,089,073 15	\$372,093 15	\$1,720,750 62

	Workmen's compensation	Automobile and teams property damage	Workmen's collective
In force December 31, 1917.....	\$1,030,437 14	\$278,070 84	\$1,474 38
Written or renewed.....	2,816,454 10	593,083 99	4,088 39
Totals.....	\$3,846,891 24	\$871,154 83	\$5,512 77
Expired and cancelled.....	2,604,167 80	449,525 11	2,665 59
Net in force December 31, 1918.....	\$1,242,723 44	\$421,629 72	\$2,847 18

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$61,150,177 79
Total losses per statement of last year plus net losses paid.....	27,206,083 33
Cash dividends declared since organization of company.....	1,137,750 00
Stock dividends declared since organization of company.....	750,000 00
Company's stock owned by directors at par value.....	252,600 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$176,185 16	\$96,352 38
Health	57,814 71	38,688 07
Liability	421,846 47	134,838 53
Workmen's compensation	676,908 12	224,666 81
Automobile and teams property damage.....	85,416 59	34,688 81
Totals	\$1,418,166 05	\$529,224 55

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$50,800 00	\$65,279 80

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	\$295,550 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
Chicago & Interurban Traction Co 1933 5s.....	\$10,324	\$10,374	\$3,250	c
615 shares Scotten-Dillon Co Detroit Mich.....	6,150	27,267	30,300	5½
Detroit Mich lighting 1924 4s.....	5,000	4,950	25,000	c
Highland Park Mich water works 1934 4½s.....	5,000	5,150		
Chippewa Co Mich rdg 1927 4½s.....	2,000	2,000		
Hudson Mich school 1923 4½s.....	400	400		
Highland Park Mich school 1927 4½s.....	200	200		
Lake Charles La school 1933 5s.....	1,500	1,515		
Austin Tex bridge and sewers 1942 5s.....	2,500	2,556		
Yankton S D school 1937 5s.....	2,000	2,080		
Tucson Ariz bridge 1946 5s.....	1,000	1,040		
Smith Co Tex road 1946 5s.....	1,000	1,000		
Beaumont Tex street imp 1935 5s.....	2,500	2,600		
Detroit Edison Co 1st mtg 1933 5s.....	1,000	990		
Detroit City Gas Co prior lien 1932 5s.....	500	495		
Detroit Ypsilanti Ann Arbor & Jackson Ry 1926 5s.....	1,500	1,325		
East Ohio Gas Co Cleveland O 1st mtg 1939 5s.....	2,500	2,500		
Detroit Monroe & Toledo Ry 1st mtg 1933 5s.....	1,500	1,410		
Commonwealth Edison Co Chicago Ill 1943 5s.....	1,000	990		
United States 3d lib 4½s.....	2,150	2,150	1,233	4½
United States 4th lib 4½s.....	9,500	9,500	6,087	4½
Total			\$91,370	

SCHEDULE OF BONDS OWNED

	Book and par value	Market value
Alberta Province Canada 1923 6s.....	\$50,000	\$51,000
Canada Dominion 4th war loan 1937 5½s.....	50,000	51,000
Manitoba Province Canada 1923 6s.....	50,000	51,500
Ontario Province Canada 1923 6s.....	50,000	51,000
United States Govt lib 1947 4½s.....	30,250	30,250
1942 4½s.....	50,550	50,550
1923 4½s.....	50,150	50,150
1933 4½s.....	500,000	500,000
Panama Canal 1961 2s.....	50,000	47,500
war savings stamps.....	1,000	844
Aberdeen South Dakota municipal bldgs 1933 5s.....	25,000	25,000
Ada I T water works 1924 5s.....	15,000	15,150
Ada Okla water works ext & imp 1942 6s.....	25,000	23,000
Afton Okla sewers 1920 6s.....	2,000	2,000
1925 6s.....	2,000	2,000
1930 6s.....	2,000	2,100
1935 6s.....	4,000	4,230
1940 6s.....	4,000	4,320
Alabama City Ala water works 1913 5s.....	30,000	19,400
Albemarle N C water works 1943 5s.....	15,000	17,460
Albemarle N C sewer 1946 5½s.....	7,000	7,230
Alexander City Ala fdg & electric light 1923 6s.....	20,000	19,000
Algona Mich rdg water & electric light 1945 4½s.....	20,000	20,000
Allen Okla electric light 1941 6s.....	10,000	10,000
Altus Okla park & improvements 1935 6s.....	10,000	10,700
Altus Okla sewers 1935 6s.....	25,000	26,750
Amherst Co Va public roads 1927 5s.....	10,000	10,100
Anadarko Okla electric light & sewer 1929 5½s.....	10,000	10,300
Arcadia Fla water works 1946 6s.....	19,000	21,000
Arcadia Fla sewer 1946 6s.....	6,000	6,000
Ardmore I T school 1926 5s.....	20,000	20,200
Ashland Ala water works 1925 6s.....	11,000	11,110
Atoka Okla sewer 1933 6s.....	15,000	16,050
Bartlesville Okla rdg 1935 6s.....	20,850	22,530
Battle Creek Mich bridge 1930 4s.....	15,000	14,550
Battle Creek Mich paving 1931 4s.....	10,000	9,000
Beggs Okla water works 1941 6s.....	25,000	27,000
Beltrami Co Minn highway 1925 6s.....	50,000	52,000
Benson N C school 1945 6s.....	15,000	15,450
Bennettsville S C water works 1948 5s.....	10,000	10,000
Benton Harbor Mich water 1941 4½s.....	25,000	24,750
Bessemer Mich school 1923 5s.....	5,000	5,100
Bessemer Ala funding 1931 5s.....	15,000	15,000
Big Hill Township Okla rdg 1937 6s.....	11,000	12,100
Big Rapids Mich rdg 1926 5s.....	3,500	3,670
Big Rapids Mich public parks 1931 4½s.....	10,000	10,000
Blackfoot Idaho funding 1932 5½s.....	21,000	21,510
Blackwell Okla water 1941 6s.....	25,000	27,500
Blackwell Okla water 1943 6s.....	25,000	27,500
Bokchito Okla water works 1936 6s.....	6,000	6,200
Boley Okla water 1936 6s.....	23,000	25,200
Boulder Colo water works 1926 5s.....	16,000	16,230

	Book and par value	Market value
Bradentown Fla water 1944 6s.....	25,000	27,000
Bremerton Wash water works 1935 6s.....	7,000	7,350
1936 6s.....	8,000	8,480
1937 6s.....	8,000	8,480
Britton Okla water works 1935 6s.....	10,000	10,100
Britton Okla sewer 1936 6s.....	9,000	9,080
Brokhaven Miss water & electric light 1928 6s.....	15,000	15,900
Brookneal Va public imp water & streets 1945 6s.....	20,000	20,600
Capital Heights Ala school 1926 6s.....	12,000	12,360
Carthage Tenn high school 1940 6s.....	15,000	15,750
Cary N C electric light 1936 6s.....	12,000	12,120
Centralia Wash water 1930 6s.....	5,000	5,100
Centralia Wash water 1931 6s.....	5,000	5,100
Chapel Hill N C school 1945 6s.....	15,000	15,600
Checotah Okla water works ext & imp 1942 6s.....	23,000	23,800
Cherryvale Kansas rfdg 1925 5s.....	20,000	20,200
Cherryville North Carolina water works 1943 6s.....	25,000	27,000
Chickasha I T water 1924 5s.....	19,000	19,380
Chickasaw Co Miss dist No. 3 road 1923 6s.....	6,000	6,600
1924 6s.....	6,000	6,660
1925 6s.....	3,000	3,230
Chippewa County Mich rfdg 1925 4½s.....	20,000	20,000
Cleburne Texas water 1952 5s.....	10,000	10,500
Clinton N C water & sewer 1945 6s.....	15,000	15,750
Clinton Okla hospital site & construction 1933 6s.....	20,000	21,400
Coalgate I T school 1926 5s.....	27,000	27,310
Collinsville Okla water light city hall 1933 6s.....	18,500	17,655
Colonial Beach Va water & sewer 1937 6s.....	10,000	10,300
Columbia Miss school 1933 6s.....	15,000	15,050
Craven County North Carolina school 1942 6s.....	15,000	15,150
Cushing Okla funding 1942 6s.....	19,000	20,320
Dallas Ga school 1924 6s.....	15,000	15,750
Deckerville Mich water & electric light 1932 5s.....	19,000	19,190
Demopolis Ala funding 1927 6s.....	25,000	25,000
Detroit Mich park imp 1930 3½s.....	3,000	2,790
sewer 1922 4s.....	40,000	39,600
school 1930 3½s.....	25,000	23,850
1931 3½s.....	15,000	13,950
1932 3½s.....	50,000	45,000
1933 3½s.....	50,000	45,000
1934 4s.....	17,000	16,230
gen imp 1927 4s.....	25,000	24,600
gen imp 1928 4s.....	25,000	24,500
Dewar Okla water 1931 6s.....	15,000	15,600
Dewey Okla park imp 1926 6s.....	15,000	15,600
Dewey Okla sewers 1933 6s.....	3,000	3,130
Douglas Arizona sewer 1929 6s.....	1,000	1,120
1930 6s.....	3,000	3,390
1931 6s.....	3,000	3,430
1932 6s.....	3,000	3,450
1933 6s.....	3,000	3,430
1934 6s.....	3,000	3,510
1935 6s.....	3,000	3,510
1936 6s.....	3,000	3,540
1937 6s.....	3,000	3,570
Drumright Okla public parks 1940 6s.....	30,000	20,600
Duluth Minn school 1923 5s.....	10,000	10,300
Duncan Okla water works 1943 6s.....	40,000	44,000
Durant Okla water & light 1924 5s.....	15,000	15,300
East Lake Ala school 1932 6s.....	2,000	2,230
East Lake Ala school & town hall 1931 6s.....	18,000	19,800
Ecorse Mich sewer & river road paving 1937 4½s.....	29,000	23,710
Ecorse Mich school 1926 4½s.....	13,500	13,365
Elk City Okla funding 1930 6s.....	12,500	13,135
Elkin North Carolina water 1954 6s.....	20,000	21,600
El Paso Texas street & alley imp 1948 5s.....	25,000	26,000
Emporia Va imp 1924 5s.....	10,000	10,100
Escanaba Mich rfdg 1931 4½s.....	15,000	15,150
Essexville Mich water works 1920 5s.....	5,000	5,050
1925 5s.....	5,000	5,100
1930 5s.....	5,000	5,150
Eugene Ore school site 1933 5s.....	20,000	20,400
Eureka Mont water works 1937 6s.....	12,000	12,360
Eustis Fla sewer & paving 1936 6s.....	20,000	20,800
Fairview Detroit Mich water 1935 4½s.....	15,000	15,150
Flint Mich water works 1934 4s.....	35,000	33,600
Florence Ala street imp 1928 6s.....	25,000	25,000
Florence Ala school 1928 5s.....	15,000	15,000
Fort Lauderdale Fla rfdg & town hall 1934 6s.....	18,000	17,280
Fort Lauderdale Fla bridge & water works 1935 6s.....	14,000	15,260
Frederick Okla electric light & water works ext 1937 6s.....	20,000	22,400

	Book and par value	Market value
Gallatin Tenn electric light 1935 6s.....	12,000	12,390
Garfield Wash water works & sewer 1933 6s.....	15,000	15,300
Geary Okla water & sewer 1928 6s.....	8,000	8,320
1923 6s.....	8,000	8,400
1923 6s.....	8,000	8,480
1942 6s.....	8,000	8,560
Grand Lodge Mich bridge 1923 4s.....	3,000	3,000
1925 4s.....	5,000	5,000
1927 4s.....	5,000	5,000
1929 4s.....	5,000	5,000
1931 4s.....	4,000	4,000
Grand Rapids Mich water works 1929 4s.....	50,000	48,500
Grand Rapids Mich water works 1921 4s.....	15,000	14,550
Green Springs Fla school 1940 6s.....	10,000	10,500
Greenville N C fdg & water 1926 6s.....	8,000	8,720
1927 6s.....	8,000	8,720
1928 6s.....	9,000	9,900
1930 6s.....	9,000	9,900
& Laurens Counties S O school 1928 6s.....	20,000	21,000
Tenn sewer 1928 6s.....	25,000	26,000
Greenwood Miss paving 1927 5s.....	15,000	15,150
Grosse Pointe Detroit Mich highway imp 1921 4s.....	15,000	14,550
school 1926 4½s.....	5,000	5,100
park imp 1940 4s.....	12,000	11,520
Hamtramck Mich water 1944 5s.....	25,000	27,500
Hamtramck Mich water 1921 4s.....	20,000	19,200
Hartselle Ala school 1926 6s.....	8,000	8,240
Haselhurst Ga water works 1926 6s.....	6,500	6,800
Heavener Okla electric light 1926 6s.....	6,000	6,180
Heavener Okla electric light 1930 6s.....	4,000	4,200
Henderson Texas water 1923 5s.....	20,000	19,600
Henryetta Okla sewer 1928 6s.....	20,000	21,800
Hickory N O water sewer & street imp 1924 5s.....	20,000	20,000
Highland Park Mich permanent imp 1930 4½s.....	25,000	25,500
school 1924 4½s.....	19,000	19,190
school 1926 4½s.....	23,000	23,000
Hobart Okla sewer 1927 6s.....	25,000	25,750
Hopewell Va permanent imp 1947 6s.....	25,000	26,750
Houghton Mich water 1924 5s.....	10,000	10,000
Houston Texas water 1946 6s.....	25,000	26,500
Hudson Mich school 1927 4½s.....	15,000	15,000
Hugo Okla water works 1923 6s.....	10,000	10,000
Idabel Okla water 1925 6s.....	8,000	8,560
1927 6s.....	10,000	10,700
1941 6s.....	7,000	7,680
Itta Bena Miss electric light 1926 6s.....	20,000	21,400
Jackson Mich imp 1920 4s.....	20,000	19,400
Jefferson Co Ala court house 1919 6s.....	14,000	14,000
Jellico Tenn water works & sewer 1941 5½s.....	10,000	10,400
Kalamazoo Mich sanitary bridge & water 1926 4s.....	11,000	10,780
sanitary bridge & water 1926 4s.....	14,000	13,720
school dist No 1 1920 4½s.....	10,000	10,000
school dist No 1 1921 4½s.....	15,000	15,000
Kent Wash rfdg 1922 5s.....	5,000	5,000
Kent Wash rfdg 1927 5s.....	2,000	2,000
Kiefer Okla school dist No 18 1928 6s.....	25,000	25,500
Kingsport Tenn imp 1927 6s.....	20,000	21,300
Kingsville Texas sewer 1923 6s.....	13,000	14,170
Kirkwood Mo water 1922 5s.....	10,000	10,200
Lake Township Macomb Co Mich road 1921 5s.....	3,000	3,150
1922 5s.....	3,000	3,150
1923 5s.....	4,000	4,200
1924 5s.....	5,000	5,200
1925 5s.....	5,000	5,300
Laurinburg North Carolina school 1929 5s.....	15,000	15,000
Laurinburg North Carolina funding 1928 6s.....	7,500	7,800
Lawton Okla city hall 1922 6s.....	5,000	5,300
city parks 1941 6s.....	10,000	10,600
water works 1941 6s.....	15,000	16,000
water works 1942 6s.....	15,000	16,000
Lehigh Okla water works 1929 6s.....	9,000	9,720
Lenoir North Carolina school 1923 6s.....	10,000	10,100
street imp 1930 6s.....	8,000	8,180
1931 6s.....	6,000	6,180
1932 6s.....	6,000	6,240
1933 6s.....	6,000	6,340
Lewis County Wash rfdg 1927 5s.....	20,000	20,400
Lexington Tenn water light & sewer 1923 6s.....	20,000	21,000
Lillington North Carolina high school dist 1925 6s.....	10,000	10,500
Longview Texas rfdg 1926 5s.....	10,500	10,905

	Book and par value	Market value
Lonsdale Tenn fdg 1948 6s.....	20,000	22,300
Louisburg North Carolina street imp 1930 6s.....	9,000	9,300
1931 6s.....	9,000	9,300
1932 6s.....	9,000	9,450
1933 6s.....	4,000	4,200
Luverne Ala water works 1906 6s.....	10,000	10,000
Madill Okla park imp 1941 6s.....	10,000	11,000
Madill Okla water works 1943 6s.....	15,000	16,500
Mangum Okla park purchase & imp 1943 6s.....	10,000	12,200
electric light 1923 6s.....	7,000	8,050
1923 6s.....	7,000	8,120
1924 6s.....	7,000	8,190
1925 6s.....	7,000	8,190
Maricopa County Aris school 1930 5s.....	17,000	17,940
Maricopa County Arizona school 1934 6s.....	20,000	22,200
Marlow Okla water works 1921 6s.....	5,000	5,050
1926 6s.....	5,000	5,200
1921 6s.....	5,000	5,200
1926 6s.....	5,000	5,250
1941 6s.....	5,000	5,400
Marshall Texas sewer 1944 5s.....	9,000	9,000
Maryville Tenn sewers 1942 5½s.....	10,000	10,500
Maryville Tenn sewers 1947 5½s.....	12,500	12,250
Maxton N C public imp 1944 6s.....	10,000	10,900
Medford Oregon water works 1926 5s.....	5,000	5,050
1927 5s.....	10,000	10,200
1923 5s.....	10,000	10,100
Mesa Ariz Union High School dist 1923 6s.....	25,000	27,250
Miami Fla school 1924 6s.....	25,000	27,250
Fla imp 1924 6s.....	25,000	26,000
Okla water works 1943 6s.....	65,000	69,500
Michigan war loan 1927 4s.....	50,000	50,000
Mobile Ala school 1943 6s.....	25,000	26,500
Mohave County Arizona court house 1923 6s.....	25,000	26,500
Monroe Mich school 1923 4s.....	2,000	1,900
1924 4s.....	5,000	4,950
1925 4s.....	3,000	2,970
North Carolina street imp & fdg 1930 6s.....	12,000	12,650
North Carolina street imp & fdg 1921 6s.....	12,000	12,780
Morris Okla water works 1941 6s.....	10,000	10,800
Mt Holley North Carolina school 1927 6s.....	14,000	14,400
Muskegon Mich water system 1943 4½s.....	10,000	10,200
1943 4½s.....	10,000	10,200
1944 4½s.....	10,000	10,200
Muskogee I T school 1923 5s.....	20,000	20,200
New Albany Miss sewer 1924 6s.....	25,000	27,000
Newbern Tenn school 1926 6s.....	10,000	10,000
New Cordell Okla water works 1940 6s.....	20,000	22,000
New Decatur Ala city imp 1923 6s.....	25,000	25,000
Newport Tenn town imp 1926 6s.....	15,000	14,400
New Smyrna Fla water 1945 6s.....	15,000	15,450
water imp 1927 6s.....	5,000	5,100
water imp 1923 6s.....	5,000	5,100
Newton Kansas water rfdg 1925 5s.....	20,000	20,900
New Wilson Okla water works 1921 6s.....	5,000	5,050
1921 6s.....	5,000	5,200
1926 6s.....	5,000	5,250
Niles Mich school dist No 1 1925 4½s.....	20,000	20,200
Northville Mich electric light 1929 5s.....	12,500	12,875
North Wilkesboro N C street imp 1923 6s.....	9,000	9,540
North Wilkesboro N C street imp 1924 6s.....	9,000	9,630
Nowata Okla city hall 1921 5½s.....	10,000	10,600
Oakwood Mich water 1941 4½s.....	19,000	19,380
Okmulgee Co Okla school 1923 6s.....	15,000	15,200
Okmulgee Co Okla school 1923 6s.....	5,000	5,000
Ontario Oregon water works 1923 6s.....	5,000	5,200
1923 6s.....	5,000	5,200
1923 6s.....	5,000	5,250
1923 6s.....	5,000	5,250
1923 6s.....	5,000	5,250
Osceola Township Mich school 1923 5s.....	10,000	10,200
Osceola Township Mich school 1924 5s.....	15,000	15,450
Ottawa Co Okla school 1923 6s.....	25,000	26,500
Owosso Mich paving 1929 5s.....	15,000	15,600
Palm Beach Co Fla school 1923 6s.....	10,500	11,240
Palmmetto Fla water 1944 6s.....	12,000	12,620
Pasadena Cal school 1924 4½s.....	5,000	5,050
1926 4½s.....	5,000	5,050
1928 4½s.....	5,000	5,050
1940 4½s.....	5,000	5,050
1942 4½s.....	5,000	5,050

	Book and par value	Market value
Pasco Wash fdg 1934 5½s.....	15,500	16,375
Pauls Valley I T school 1926 6s.....	8,000	8,320
Petoakey Mich school 1927 4½s.....	25,000	25,500
Philadelphia Miss water & sewer 1936 6s.....	20,000	21,800
Phoenix Ariz water works 1927 5s.....	10,000	10,300
Phoenix Ariz water works 1928 5s.....	15,000	15,450
Pinellas County Fla road construction 1943 5s.....	25,000	26,000
Plant City Fla water works 1934 6s.....	20,000	21,600
Plymouth Mich water works 1922 4½s.....	20,000	19,300
Polk County Fla school 1934 6s.....	15,000	16,200
Pontiac Mich water works 1929 4½s.....	3,000	3,020
1930 4½s.....	3,000	3,020
1935 4½s.....	2,000	2,020
1936 4½s.....	4,000	4,040
1937 4½s.....	4,000	4,040
1938 4½s.....	4,000	4,040
1939 4½s.....	4,000	4,040
Port Arthur Texas school 1944 5s.....	18,000	18,720
Port Huron Mich rdg 1921 4½s.....	15,000	15,000
Pryor Creek Okla water works 1936 6s.....	10,000	10,000
Raeaford N O School 1945 6s.....	15,000	16,550
Redlands Cal water works 1939 5s.....	20,000	21,000
Richmond Va 1923 4s.....	15,000	14,700
Ridge Springs So C school dist Saluda Co 1936 6s.....	8,000	8,660
Ringling Okla water 1931 6s.....	10,000	10,700
Ringling Okla water 1936 6s.....	8,000	8,720
River Rouge Mich electric light 1933 4½s.....	20,000	19,800
River Rouge Mich water works 1934 4½s.....	4,000	3,960
Roanoke Rapids N C public improvement 1935 6s.....	20,000	20,800
Rockingham N C school funding 1943 6s.....	20,000	21,800
Roswell N M school 1940 5s.....	25,500	26,010
Rowland N C public imp 1944 6s.....	15,000	16,500
Royal Oak Twp Oakland Co Mich high imp 1928 4½s.....	20,000	20,800
Ryan Okla water works 1922 6s.....	4,000	4,080
1927 6s.....	4,000	4,160
1928 6s.....	4,000	4,240
1927 6s.....	4,000	4,280
St Clair Heights Mich fire 1947 5s.....	17,000	18,020
St Cloud Fla municipal imp 1941 6s.....	3,000	3,240
1942 6s.....	5,000	5,400
1943 6s.....	5,000	5,400
1944 6s.....	5,000	5,400
St Elmo Tenn sewer constn 1941 5s.....	25,000	25,670
Sand Beach tp Mich school 1929 4½s.....	8,000	7,720
Sand Spring Okla sewer 1941 6s.....	30,000	32,400
Santa Rosa County Fla school 1935 6s.....	20,000	20,800
Sapulpa Okla funding 1933 6s.....	25,000	26,250
Sault Ste Marie Mich bridge 1920 4½s.....	25,000	25,000
Seaside Ore water 1925 6s.....	10,000	10,500
Sebewaing Twp Huron Co Mich high imp 1926 4½s.....	5,000	5,050
1927 4½s.....	5,000	5,050
1928 4½s.....	5,000	5,050
1929 4½s.....	5,000	5,050
1930 4½s.....	5,000	5,000
Seminole County Okla funding 1943 6s.....	43,000	47,730
Sentinel Okla water works and electric light 1936 6s.....	15,000	15,150
Shamrock Okla water works 1937 6s.....	8,000	8,560
1942 6s.....	8,000	8,640
Shelbyville Tenn funding 1935 6s.....	2,000	2,100
1940 6s.....	4,000	4,240
1945 6s.....	4,000	4,280
Shoshone Idaho water 1935 6s.....	12,000	12,360
Sioux Falls S D sewer 1931 5s.....	25,000	25,500
Skiatook Okla water works 1937 6s.....	20,000	21,200
Smithfield No C street imp 1929 6s.....	5,000	5,300
1930 6s.....	5,000	5,300
1931 6s.....	5,000	5,350
1932 6s.....	5,000	5,350
Smyth Co Va riads 1944 5s.....	25,000	26,000
Southport N C water works and sewers 1936 6s.....	6,000	6,420
South St Paul Minn refunding 1933 5½s.....	25,000	27,000
Spencer N C school 1943 6s.....	15,000	15,400
Spring Hope N C electric light 1926 6s.....	5,000	5,150
Starke Fla sewers 1946 6s.....	10,000	10,500
Starkville Miss street imp and pav 1937 5½s.....	11,500	11,720
Stonewall Okla water works 1936 6s.....	11,000	11,440
Stratford Okla water works 1941 6s.....	15,000	16,800
Stroud Okla water works and electric light 1936 6s.....	20,000	20,400
Sturgis Mich water works 1933 4½s.....	20,000	20,000
Sulphur Okla city hall 1937 6s.....	6,000	6,480

	Book and par value	Market value
Sulphur Okla funding 1942 6s.....	18,000	19,620
Summer school dist Miss school 1927 6s.....	25,000	27,500
Sunflower county Miss bridge 1928 6s.....	15,000	15,150
Sylacauga Ala water works 1927 5½s.....	17,000	17,170
Talladega Ala impt refunding 1928 5s.....	10,000	9,700
Tarpon Springs Fla city hall 1949 6s.....	10,000	10,400
Tarpon Springs Fla water works 1949 6s.....	15,000	15,000
Teller County Colo school 1922 5s.....	8,000	8,000
Tempe Ariz school 1923 5s.....	15,000	15,450
Tishomingo Okla park and town hall 1941 6s.....	13,500	13,750
Traverse City Mich electric light 1922 4½s.....	25,000	24,250
Tupelo Miss paving 1922 5s.....	15,000	15,000
Tulsa I T sewer and school 1927 5s.....	20,000	20,200
Tuscaloosa Ala school house 1942 5s.....	10,500	10,250
Verdigrie Okla road imp 1925 6s.....	14,000	14,120
Vian Okla water works extension 1927 6s.....	10,000	10,000
Vinita I T water works 1922 5s.....	10,000	10,200
Wagoner Okla water light and sewer 1926 5s.....	10,000	10,000
Walters Okla sewers 1920 6s.....	19,000	19,750
Walters Okla water works 1930 6s.....	6,000	6,240
Walton County Fla school 1944 6s.....	18,000	15,200
Wapanucka Okla electric light and water 1943 6s.....	20,000	21,000
Waurika Okla water works 1924 6s.....	25,000	27,000
Waycross Ga school water and sewer 1926 5s.....	25,000	25,000
Waynesboro Miss school 1924 6s.....	12,000	12,240
Waynesville No C school imp 1942 5s.....	10,000	10,000
Weatherford Okla sewers 1924 6s.....	25,000	26,750
Weidon No C funding 1927 6s.....	15,000	15,900
Weidon No C street imp 1946 6s.....	10,000	11,200
Weleetka Okla sewers 1940 6s.....	15,000	15,200
West Palm Beach Fla street and sewer 1945 5½s.....	25,000	25,250
Wetumka Okla sewers 1941 6s.....	8,000	8,300
Wilburton Okla water 1941 6s.....	25,000	25,500
Woodlawn Ala fire dept and jail 1928 5s.....	20,000	20,400
Woodmere Mich water works 1921 2½s.....	20,000	13,400
Wyandotte Mich refunding water 1929 4½s.....	10,000	10,100
Wyandotte Mich sewer 1941 4½s.....	5,000	5,050
Wyoming Twp Kent County Mich school 1925 5s.....	5,000	5,200
Yale Okla water works and elec it ext 1921 6s.....	10,000	10,400
1926 6s.....	10,000	10,000
1941 6s.....	20,000	21,400
Yale Okla sewers 1942 6s.....	9,200	9,520
Chicago Interurban Traction Co 1922 5s.....	25,000	25,000
Detroit Almont & Northern Ry 1940 6s.....	50,000	47,000
Detroit Monroe & Toledo Short Line 1922 5s.....	25,000	22,250
Detroit and Northwestern Ry 1921 4½s.....	10,000	9,600
Detroit and Pontiac Ry 1922 5s.....	25,000	22,250
Detroit and Port Huron Shore Line Ry 1920 5s.....	5,000	5,000
Detroit Toledo and Ironton R Rd adjstmt 1964 5s.....	25,000	21,250
Detroit Ypsilanti Ann Arbor and Jackson Ry 1926 5s.....	100,000	100,000
Santa Fe Prescott and Phoenix Ry 1942 5s.....	20,000	20,000
Addison Apartment Co Detroit Mich 1922 6s.....	25,000	25,000
American Steamship Co New York 1921 5s.....	20,000	20,000
Beverly Apts Detroit Mich Ld Equip 1922 6s.....	25,000	25,000
Detroit Athletic Club Mich 1920 5s.....	20,000	19,800
Detroit Edison Co 1st mtg 1922 5s.....	80,000	78,800
Detroit Edison Co 1st and refunding 1940 5s.....	75,000	74,250
Detroit City Gas Co 1922 5s.....	25,000	25,000
Detroit Zoological Society 1921 5½s.....	6,000	5,250
Donner Steamship Co Clev O steamer Herbert F. Black 1926 5s.....	19,000	18,400
1927 5s.....	100,000	99,000
Eastern Mich Edison Co 1st mtg 1921 5s.....	20,000	20,000
Frederick building Detroit Mich 1922 6s.....	25,000	25,000
Fort Shelby Hotel Co Detroit Mich 1st mtg gold 1924 6s.....	25,000	25,000
Francis Palms estate Detroit Mich 1926 5s.....	25,000	25,000
Great Lakes Trans Co Midland Ont 1924 6s.....	25,000	25,000
Idaho Irrigation Co Ltd adjustment 1922 6s.....	25,000	25,250
Larrow Realty Co Detroit Mich 1918 6½s.....	10,000	10,100
Leonard Warehouses Detroit Mich 1924 6s.....	8,000	8,000
Madison Realty Co Detroit Mich 1st mtg gold 1925 6s.....	7,000	7,000
1926 6s.....	25,000	23,500
Real estate exchange bldg Detroit Mich 1st mtg 1927 6s.....	4,000	4,000
Schaefer dept store Milwaukee Wis 1st mtg 1922 6s.....	25,000	24,750
The Producers Steamship Co Cleveland Ohio 1st mtg 1927 5s.....	25,000	25,000
Tuller Hotel Co Detroit Mich 1st mtg 1921 6s.....	20,000	20,400
Vernor Co James Detroit Mich 1928 4½s.....	25,000	25,000
Village Homes Co of Grosse Pointe Mich 1st mtg sinking fd 1926 6s.....	25,000	25,000
Windmill Point Land Co Detroit Mich 1922 6s.....	25,000	25,000
Totals	57,359,118	57,524,528

THE TRAVELERS INDEMNITY COMPANY

700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1903; commenced business, 1906]

LOUIS F. BUTLER, President

JAMES H. COBURN, Secretary

CAPITAL \$1,000,000

INCOME

Net premiums:

Accident	\$123,588 62
Health	111,251 58
Liability	73,552 16
Workmen's compensation	736,800 13
Plate glass	283,822 19
Steam boiler	377,559 60
Burglary and theft	545,906 18
Fly wheel	13,082 79
Automobile, teams and other property damage	1,854,875 57

Total	\$4,120,338 81
Inspections	9,780 63

Interest:

Mortgage loans	\$21,874 59
Collateral loans	1,400 00
Bonds and stocks	160,449 50
Deposits	2,816 82

Total	186,540 91
Refund federal war tax stamps	118 18
Refund exchange	498 02
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,619 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds	5,144 76

Total Income	\$4,325,034 81
Ledger Assets December 31, 1917	4,370,651 61

Total	\$8,695,685 92
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$46,834 19
Health	56,193 12
Liability	18,531 18
Workmen's compensation	158,439 07
Plate glass	138,456 61
Steam boiler	38,809 91
Burglary and theft	130,201 58
Fly wheel	876 34
Automobile, teams or other property damage	795,346 98

Total	\$1,363,683 97
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Investigation and adjustment of claims:

Accident	\$47 80	
Health	2,043 28	
Liability	3,337 90	
Workmen's compensation	36,740 90	
Plate glass	7,686 41	
Steam boiler	1,470 29	
Burglary and theft	23,536 85	
Fly wheel	20 00	
Automobile, teams and other property damage	147,774 29	
Total		222,066 81
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$30,269 51	
Health	31,370 49	
Liability	17,596 65	
Workmen's compensation	67,668 04	
Plate glass	87,237 43	
Steam boiler	69,096 04	
Burglary and theft	168,119 87	
Fly wheel	2,850 80	
Automobile, teams or other property damage	366,522 76	
Total		836,719 56
Salaries and all other compensation of officers, directors, trustees and home office employees		141,910 86
Salaries, traveling and all other expenses of agents not paid by commissions		206,797 42
Salaries, traveling and all other expenses of payroll auditors ..		9,185 32
Inspections		214,879 21
Rents		24,562 69
State taxes on premiums		45,155 41
Insurance department licenses and fees		8,456 51
All other licenses, fees and taxes, including \$15,670.63 federal corporation tax, \$37,080.82 war tax		80,190 51
Legal expenses		7 50
Advertising		11,464 83
Printing and stationery		38,929 17
Postage, telegraph, telephone and express		18,057 83
Furniture and fixtures		12,148 89
Dividends to stockholders (declared during year \$80,000)		80,000 00
Miscellaneous, including \$15,931.18 workmen's compensation and other associations; \$2,149.80 insurance of company's employees		19,090 91
Agents' balances charged off		402 57
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		446 25
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,494 06
Total Disbursements		\$3,359,254 30
Balance		\$5,336,431 62

LEDGER ASSETS

Mortgage loans	\$413,909 97
Collateral loans	27,900 00
Book value of bonds, \$3,839,549; stocks, \$57,106.12	3,896,655 12
Cash in company's office	473 80
Deposits in trust companies and banks on interest	153,421 18

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$19,372 04	\$130 62	
Health	17,017 87	192 92	
Liability	3,594 70	779 72	
Workmen's compensation....	86,766 20	90,029 22	
Plate glass	65,664 56	3,301 28	
Steam boiler	95,175 68	8,886 42	
Burglary and theft	135,918 37	7,222 36	
Automobile, teams and other property damage.....	269,032 46	39,003 21	
Fly wheel	975 60	243 14	
Totals	\$693,517 48	\$149,788 89	
Agents ledger balances and sundry accounts.....			843,306 37
			675 18
Total			\$5,336,431 62

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$5,194 07	
Bonds	47,274 80	
Collateral loans	409 23	
Total		52,878 10
Gross Assets		\$5,389,309 72

DEDUCT ASSETS NOT ADMITTED

Agents' ledger balances and sundry accounts..	\$675 18	
Premiums in course of collection effective before October 1, 1918	149,788 89	
Market value of special deposits in excess of corresponding liabilities	13,595 22	
Book value of bonds and stocks over market value	166,948 51	
Total		331,007 80
Total Admitted Assets		\$5,058,301 92

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$53 00	\$14,212 91		\$14,265 91
Health.....	4,441 76	17,446 33		21,888 09
Plate glass.....		25,953 50		25,953 50
Steam boiler.....		20,936 00		20,936 00
Burglary and theft.....		48,234 00	\$11,280 50	59,514 50
Automobile, teams and other property damage..		241,298 18		241,298 18
	\$4,494 76	\$368,080 92	\$11,280 50	\$383,856 18
Deduct reinsurance.....				900 00
Net unpaid claims except liability and workmen's compensation claims.....				\$382,956 18
Special reserve for unpaid liability and workmen's compensation losses.....				498,246 00
Total unpaid claims.....				\$881,202 18

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$68 16
Health	808 12
Plate glass	1, 774 71
Steam boiler	600 00
Burglary and theft	3, 144 32
Automobile, teams and other property damage	63, 821 21

Total 70, 216 52

Unearned premiums:

Accident	\$73, 152 35
Health	64, 193 32
Liability	30, 674 57
Workmen's compensation	96, 074 69
Plate glass	148, 642 58
Steam boiler	526, 431 15
Burglary and theft	407, 171 45
Automobile, teams and other property damage	808, 240 82
Fly wheel	17, 620 78

Total 2, 172, 201 71

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident	\$6, 381 01
Health	5, 474 92
Liability	826 78
Workmen's compensation	10, 985 12
Plate glass	21, 669 30
Steam boiler	19, 035 14
Burglary and theft	40, 775 51
Fly wheel	195 12
Automobile, teams and other property damage	53, 805 10

Total 159, 149 00

Salaries, rents and miscellaneous accounts due or accrued.... 8, 095 58

Estimated amount of taxes hereafter payable..... 102, 107 12

Reinsurance 2, 177 13

Contingent fund 49, 576 43

Total liabilities except capital..... \$3,444,724 65

Capital \$1, 000, 000 00

Surplus over all liabilities..... 613, 577 27

Surplus to policyholders..... 1, 613, 577 27

Total \$5,058,301 92

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$108, 043 02	\$87, 145 15	\$67, 894 40
Written or renewed.....	169, 424 48	160, 878 64	107, 449 63
Totals.....	\$277, 467 50	\$248, 023 79	\$175, 344 03
Expired and cancelled.....	142, 986 54	131, 478 43	104, 272 92
Balance.....	\$134, 480 96	\$116, 545 36	\$71, 071 11
Deduct amount reinsured.....	719 46	2, 060 17	.....
Net in force December 31, 1918.....	\$133, 761 50	\$114, 485 19	\$71, 071 11

	Workmen's compensation	Plate glass	Steam boiler
In force December 31, 1917.....	\$103,350 51	\$203,268 53	\$911,496 70
Written or renewed.....	1,006,945 55	378,251 66	542,951 73
Totals.....	\$1,110,296 06	\$581,520 19	\$1,454,448 43
Expired and cancelled.....	835,592 76	296,478 75	414,950 13
Balance.....	\$274,703 30	\$285,041 44	\$1,039,498 30
Deduct amount reinsured.....			34,154 85
Net in force December 31, 1918.....	\$274,703 30	\$285,041 44	\$1,005,343 45

	Burglary and theft	Automobile, teams and other property damage	Fly wheel
In force December 31, 1917.....	\$486,561 68	\$1,282,960 38	\$40,031 01
Written or renewed.....	767,648 29	2,515,881 54	19,373 87
Totals.....	\$1,254,209 97	\$3,798,841 87	\$59,404 88
Expired and cancelled.....	487,818 06	2,111,547 61	15,306 72
Balance.....	\$766,391 91	\$1,687,294 26	\$44,098 16
Deduct amount reinsured.....	80,282 37		5,621 05
Net in force December 31, 1918.....	\$686,109 54	\$1,687,394 26	\$38,477 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$14,851,774 54
Total losses per statement of last year plus net losses paid.....	4,405,079 34
Cash dividends declared since organization of company.....	580,000 00
Company's stock owned by directors at par value.....	4,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident.....	\$20,866 58	\$7,128 06
Health.....	7,218 27	2,553 07
Liability.....	82 00	
Workmen's compensation.....	104,101 51	17,845 17
Plate glass.....	63,651 29	31,419 13
Steam boiler.....	78,886 54	11,779 55
Burglary and theft.....	112,924 95	28,481 01
Automobile, teams and other property damage.....	448,234 22	198,708 81
Fly wheel.....	4,574 26	
Totals.....	\$830,438 57	\$297,914 80

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Canada.....	\$228,425 00	\$258,123 14
Virginia.....	54,200 00	40,604 78
Totals.....	\$277,625 00	\$298,727 92

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut.....	\$413,999 97

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
75 Aetna Insurance Co.....	\$7,500	\$28,650	\$20,000	5%
12 Smith Mfg Co.....	1,200	2,253		
United States Steel Corp ser A bds 1961 5s.....	10,000	10,700	7,000	5%
10 Adams Express Co.....	1,000	900		
9 Hartford & Ct Western Ry.....	900	570	900	5
13 New York New Haven & Hartford Ry.....	1,200	454		
Total			\$37,900	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada victory loan 1927 5½s.....	\$113,329	\$115,000	\$117,300
Dominion of Canada victory loan 1923 5½s.....	100,000	100,000	102,000
Republic of Cuba ext loan 1944 5s.....	20,000	20,000	19,800
United States lib 1947 3½s.....	99,464	100,000	100,100
United States second lib 1943 4½s.....	197,232	200,000	200,100
United States third lib 1923 4½s.....	495,752	200,000	200,100
United States fourth lib 1923 4½s.....	493,888	500,000	500,100
Idaho 1933 4s.....	19,571	20,000	19,800
Idaho 1933 4s.....	24,464	25,000	24,750
Halton, Ontario (1919-23) 5s.....	16,005	16,005	15,535
Hudson N J viaduct 1923 4½s.....	25,794	25,000	25,750
Multnomah Ore road 1928 5s.....	51,685	50,000	52,000
Bristol Conn general city 1940 4½s.....	10,000	10,000	9,800
Cleveland Ohio electric light 1947 4s.....	50,851	50,000	47,000
London Ont 1932 4s.....	22,443	25,000	20,750
Mason City Iowa funding 1936 4½s.....	26,061	25,000	25,700
Minneapolis Minn water works 1927 4s.....	48,617	50,000	48,500
New Canaan Conn 1929 3½s.....	14,071	15,000	14,100
New London Conn park 1943 4½s.....	52,011	50,000	52,000
Norwalk Conn 1944 4½s.....	25,000	25,000	24,500
Richmond Va Glinter Park 1948 5s.....	43,275	40,000	44,000
Richmond Va public imp 1949 4½s.....	15,375	15,000	15,300
Stamford Conn 1932-43 4½s.....	41,336	40,000	40,800
Toronto Ont water works 1948 4s.....	106,171	105,500	84,215
Toronto Ont electric power 1948 4s.....	20,699	24,323	18,738
Victoria B C 1923 4s.....	23,903	25,000	23,000
Winnipeg Man debentures 1934 5s.....	14,676	15,000	14,250
Alabama Great Southern equip 1924 4½s.....	12,000	12,000	12,320
1924 4½s.....	12,000	12,000	11,390
1925 4½s.....	12,000	12,000	12,090
1925 4½s.....	12,000	12,000	11,160
Atchison Topeka & Santa Fe conv 1960 4s.....	52,613	50,000	48,500
Atlanta Knoxville & Northern 1st mtg 1946 5s.....	16,717	16,000	16,160
Atlanta Knoxville & Northern 1st cons mtg 2002 4s.....	4,533	5,000	4,000
Atlantic Coast Line equip 1920 4½s.....	24,988	25,000	24,750
Baltimore & Ohio conv 1923 4½s.....	22,500	25,000	21,750
Birmingham Terminal 1st mtg 1957 4s.....	44,213	50,000	29,000
Boston & Albany 1963 5s.....	26,637	25,000	25,750
Canada Southern 1st & rfd mtg 1963 5s.....	31,377	30,000	29,700
Canadian Northern equip 1919 5s.....	19,986	20,000	20,000
Canadian Northern equip 1920 5s.....	4,923	5,000	4,900
Central of Georgia 1st mtg 1945 5s.....	37,655	35,000	36,050
Pacific mtg 1929 3½s.....	46,690	50,000	44,000
R R of N J gen mtg 1957 5s.....	29,409	25,000	27,750
Chicago & Northwestern equip 1919-22 4½s.....	19,953	20,000	19,800
Burl & Quincy Neb ext mtg 1927 4s.....	15,613	17,000	16,220
Lake Shore & Eastern 1st mtg 1969 4½s.....	23,291	25,000	22,750
Milwaukee & St Paul conv 1932 4½s.....	50,654	50,000	44,000
St Louis & New Orleans 1951 5s.....	27,368	25,000	25,250
St P Minneap & Omaha deb 1930 5s.....	24,716	25,000	24,250
Cin New Orleans & Texas Pacific equip 1925 4½s.....	25,073	25,000	23,750
Cin New Orleans & Texas Pacific equip 1926 4½s.....	25,078	25,000	23,500
Delaware & Hudson equip lien 1922 4½s.....	29,937	30,000	30,000
Duluth Missabe & Northern gen mtg 1941 5s.....	9,398	9,000	9,180
Houston & Texas Central gen mtg 1921 4s.....	15,046	15,000	15,200
Illinois Central coll trust 1953 4s.....	21,597	25,000	20,500
Jamestown Franklin & Clearfield 1st mtg 1959 4s.....	9,319	10,000	8,300
Lake Shore & Mich Southern deb 1931 4s.....	19,161	20,000	18,200
Louisville & Nashville A K & C div 1955 4s.....	22,400	25,000	21,000
Louisv & Nashv & Mobile & Mont 1st mtg 1945 4½s.....	24,885	25,000	24,000
Milw Sparta & Northw 1st mtg 1947 4s.....	7,549	8,000	6,980
Minneap St Paul & Sault Ste Marie equip 1919 4½s.....	4,992	5,000	4,950
equip 1919 4½s.....	14,998	15,000	14,850
1st cons m 1935 4s.....	47,000	50,000	45,000
2d mtg 1940 4s.....	20,865	25,000	18,750

Bonds:	Book value	Par value	Market value
Nashv Chatt & St Louis 1st cons mtg 1928 5s.....	48,950	50,000	51,500
New York Central conv 1935 6s.....	32,174	30,000	31,300
Lines equip trust notes 1925 4½s..	50,123	50,000	48,000
Lines equip trust notes 1926 4½s..	29,935	30,000	28,500
& H Riv Mich Cent coll 1998 3½s	22,679	30,000	21,600
New Haven & Htfd conv deb 1948 6s.....	193,865	150,000	147,000
& Northern 1st mtg 1927 5s.....	26,200	25,000	26,000
Westchester & Boston 1st mtg 1946 4½s....	48,935	50,000	30,500
Norfolk & Western equip trust notes 1919 4½s.....	11,989	12,000	12,000
Northern Pacific prior lien & land grant 1907 4s.....	45,123	50,000	44,500
Oregon Short Line cons 1st mtg 1946 5s.....	11,035	10,000	10,100
Oregon-Wash R R & Nav Co 1st & ref mtg 1961 4s..	23,250	25,000	20,500
Pennsylvania gen freight equip 1919 4s.....	9,983	10,000	10,000
1920 4s.....	19,886	20,000	19,800
1922 4s.....	9,869	10,000	9,700
1920 4s.....	9,943	10,000	9,900
1923 4½s.....	48,049	50,000	48,000
Pitts Shenango & Lake Erie 1st mtg 1940 5s.....	16,341	15,000	15,150
Raleigh & Augusta Air Line 1st mtg 1926 6s.....	10,836	10,000	10,600
St Louis Peoria & Northwestern 1st mtg 1948 5s.....	26,356	25,000	25,500
St Paul Minneap & Manitoba Pac ext 1940 4s.....	27,835	29,000	24,435
Seaboard Air Line equip 1920 4½s.....	5,932	6,000	5,890
South & North Alabama gen cons 1963 5s.....	26,165	25,000	24,000
South & North Alabama cons mtg 1936 5s.....	27,047	25,000	26,000
Southern Pacific conv 1929 4s.....	37,324	40,000	34,400
Pacific conv 1934 5s.....	31,383	30,000	31,200
1st cons mtg 1994 5s.....	31,858	30,000	29,400
Spartanburg Union & Columbia 1st mtg 1905 4s.....	5,984	7,000	5,500
Superior Short Line 1st mtg 1920 5s.....	26,346	25,000	24,000
Texas Central 1st mtg 1923 5s.....	25,287	25,000	22,000
Vicksburg & Meridian 1st mtg 1921 4s.....	30,855	30,000	30,000
Wisconsin Cent Superior & Duluth div 1st m 1936 4s..	47,079	50,000	40,500
Wisconsin Central 1st gen mtg 1949 4s.....	41,137	50,000	40,500
Armour & Co conv deb 1924 6s.....	23,838	25,000	25,500
Stocks:			
250 Great Northern pref.....	23,462	25,000	26,000
484 Pennsylvania R R.....	23,644	24,300	24,684
Totals	<u>\$3,896,065</u>	<u>\$3,894,128</u>	<u>\$3,729,707</u>

THE TRAVELERS INSURANCE COMPANY *

Casualty Department

700 MAIN STREET, HARTFORD, CONN.

[Incorporated, 1863; commenced business, 1864]

LOUIS F. BUTLER, President

JAMES L. HOWARD, Secretary

CAPITAL \$6,000,000

INCOME

Net premiums:

Accident	\$4,777,022 14
Health	1,525,414 39
Liability	9,077,266 17
Workmen's compensation	20,109,750 79
Workmen's collective	20,892 99

Total	\$35,510,346 37
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Interest:

Collateral loans	\$35,662 39
Bonds and stocks	972,451 93
Deposits	84,112 01
Other sources	6,538 32

Total	1,098,764 65
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Refund federal war tax stamps, \$915.37; refund exchange, \$179.26; profit and loss, \$91.33.....	1,185 96
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Agents' balances previously charged off.....	1,122 37
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Gross profit on sale or maturity of ledger assets, viz:

Bonds	79 00
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Gross increase, by adjustment, in book value of ledger assets, viz:

Bonds	78,620 99
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Total Income	\$36,690,119 34
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Ledger Assets December 31, 1917.....	29,999,823 57
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Total	\$66,689,942 91
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DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,827,360 25
Health	883,593 55
Liability	2,721,087 01
Workmen's compensation	6,500,649 98
Workmen's collective	9,851 14

Total	\$11,942,540 93
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Matured endowments and surrender values under ten premium accident policies	15,199 81
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* For statement of life department, see Part II of department report.

Investigation and adjustment of claims:

Accident	\$112,826 75	
Health	43,510 81	
Liability	572,351 48	
Workmen's compensation	952,225 72	
Workmen's collective	985 11	
Total		1,681,899 87
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$1,421,706 19	
Health	371,095 45	
Liability	1,555,394 83	
Workmen's compensation	2,182,505 77	
Workmen's collective	2,391 04	
Total		5,513,093 28
Salaries and all other compensation of officers, directors, trustees and home office employees.....		1,172,775 04
Traveling expense — home office		45,809 71
Salaries, traveling and all other expenses of agents not paid by commissions		1,292,688 18
Salaries, traveling and all other expenses of pay roll auditors		334,102 19
Medical examiners' fees and salaries.....		44,316 05
Inspections		647,221 25
Rents		291,604 64
State taxes on premiums		367,023 23
Insurance department licenses and fees		17,590 37
All other licenses, fees and taxes, including \$66,717.09 federal corporation tax, \$270,530.80 war tax.....		606,347 46
Legal expenses		10,718 54
Advertising		47,661 54
Printing and stationery		230,959 21
Postage, telegraph, telephone and express.....		100,897 09
Furniture and fixtures		145,265 17
Dividends to stockholders (declared during year \$960,000) ...		960,000 00
Miscellaneous, including \$65,538.79, heat, light and maintenance of offices; \$82,761.66, workmen's compensation service bureau and other associations; \$15,703.09, insurance of company's employees; \$6,653.77, newspapers, periodicals and books; \$33,333.34, contribution to Red Cross and United War Work funds; \$879.12, Liberty Loan campaign expenses....		209,031 13
Agents' balances charged off		1,906 53
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		2,189 12
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds	\$29,818 00	
Stocks	20,000 00	
		49,818 00
Total Disbursements		\$25,730,658 34
Balance		\$40,959,284 57

LEDGER ASSETS

Collateral loans	\$1,159,574 93
Book value of bonds, \$21,953,218; stocks, \$5,272,789.50.....	27,226,007 50
Cash in company's branch offices.....	54,336 65

Deposits in trust companies and banks *not on interest*..... 365,767 18
 Deposits in trust companies and banks *on interest*..... 4,251,903 11

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$545,254 59	\$12,292 89	
Health	201,157 02	4,003 49	
Liability	1,487,245 42	393,889 42	
Workmen's compensation ...	3,829,856 08	1,235,521 94	
Workmen's collective	8,445 30	38 94	
Totals	\$6,071,959 41	\$1,645,746 68	7,717,705 09
Bills receivable			27,246 14
Agents' ledger balances			155,597 72
Thrift stamps			1,156 25
Total			\$40,959,284 57

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$343,443 71
Collateral loans	7,306 30
Total	350,750 01
Gross Assets	\$41,310,034 58

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$27,246 14
Agents' ledger balances	155,597 72
Premiums in course of collection effective before October 1, 1918	1,645,746 68
Overdue and accrued interest on bonds in default	72,999 17
Book value of bonds and stocks over market value	592,224 50
	2,493,614 21
Admitted assets casualty department.....	\$38,816,220 37
Admitted assets life department.....	108,763,405 49
Total Admitted Assets	\$147,579,635 86

NOTE.—Company states that all classes of policies are secured by entire assets of company.

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$15,182 56	\$400,909 18	\$211,580 20	\$627,671 94
Health.....	26,189 45	264,810 80	2,024 99	293,025 24
Workmen's collective..	329 40	1,186 73		1,516 13
	\$41,701 41	\$666,906 71	\$213,605 19	\$922,213 31
Deduct reinsurance.....				60,500 00
Net unpaid claims except liability and workmen's compensation claims.....				\$861,713 31
Special reserve for unpaid liability and workmen's compensation losses.....				15,934,006 00
Total unpaid claims.....				\$16,795,719 31

Estimated expense of investigation and adjustment of unpaid claims:

Accident	\$28,358 60	
Health	14,651 26	
Workmen's collective	151 61	
Total		43,161 47
Unearned premiums:		
Accident	\$2,272,334 42	
Health	654,515 12	
Liability	3,159,005 97	
Workmen's compensation	3,389,634 19	
Workmen's collective	1,968 47	
Total		9,477,458 17
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident	\$156,176 15	
Health	52,046 67	
Liability	273,653 15	
Workmen's compensation	448,093 15	
Workmen's collective	1,089 44	
Total		931,059 56
Salaries, rents and miscellaneous accounts due or accrued...		407,529 16
Estimated amount of taxes hereafter payable.....		698,208 24
Reinsurance		72,163 23
Contingent fund		527,350 41
Liabilities, casualty department	\$28,952,648 55	
Liabilities, life department	105,075,746 81	
Total liabilities except capital	\$134,028,395 36	
Capital	\$6,000,000 00	
Surplus over all liabilities: casualty department, \$3,863,571.82; life department, \$3,687-658.68	7,551,230 50	
Surplus to policyholders	13,551,230 50	
Total	\$147,579,625 86	

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$4,194,397 48	\$1,068,794 89	\$5,567,525 89
Written or renewed.....	5,830,717 84	2,009,212 28	11,153,130 10
Totals.....	\$10,025,115 32	\$3,078,007 17	\$16,720,664 99
Expired and cancelled.....	5,755,384 64	1,735,501 93	10,027,022 60
Balance.....	\$4,269,730 68	\$1,342,505 24	\$6,693,642 39
Deduct amount reinsured.....	208,885 15	76,624 57	
Net in force December 31, 1918.....	\$4,060,845 53	\$1,265,880 67	\$6,693,642 39
		Workmen's compensation	Workmen's collective
In force December 31, 1917.....		\$6,967,436 63	\$5,478 55
Written or renewed.....		22,547,357 82	23,167 84
Totals.....		\$29,514,794 45	\$28,646 39
Expired and cancelled.....		21,622,971 13	24,460 36
Net in force December 31, 1918.....		\$7,891,823 32	\$4,186 03

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$274,082,790 94
Total losses per statement of last year plus net losses paid.....	112,184,106 57
Cash dividends declared since organization of company.....	10,293,000 00
Stock dividends declared since organization of company.....	600,000 00
Company's stock owned by directors at par value.....	380,500 00
Loaned to directors or other officers, \$15,417.50; to stockholders not officers, \$722,200.....	737,617 50

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$811,510 31	\$294,309 00
Health	340,871 07	202,080 49
Liability	2,486,667 73	846,108 26
Workmen's compensation	7,292,439 16	2,449,844 06
Workmen's collective	-203 48	
Totals	\$10,980,784 79	\$3,791,841 81

NOTE BY DEPARTMENT.—Company owns \$1,593,600 market value of stock of the Travelers Indemnity Company. It also has loans outstanding amounting to \$690,000 where all or part of the collateral consists of stock of the Aetna Life Insurance Company and Aetna Casualty and Surety Company. Such holdings and loans would not be legal for like domestic insurance companies under New York Law.

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

	Book value of deposit	Liabilities in such State
Virginia	\$50,515 00	\$430,664 54

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
8 Life policies of this company assigned.....	\$36,000	\$15,489	\$7,500	4½
			2,910	5
100 Aetna Life Insurance Co.....	10,000	72,500	20,000	5
200 Connecticut Power pref.....	20,000	16,800	10,000	6
23 Aetna Insurance Co.....	2,200	8,404	7,300	5
10 Phoenix Insurance Co.....	1,000	3,740		
273 Aetna Life Insurance Co.....	27,300	197,925	200,000	6
40 National Fire Insurance Co.....	4,000	14,000		
56 Aetna Casualty & Surety Co.....	5,600	19,600		
37 Hartford Steam Boiler Insp & Ins Co.....	3,700	15,873		
29 Hartford Fire Insurance Co.....	2,900	20,690		
50 Automobile Insurance Co.....	5,000	10,000		
27 Aetna Insurance Co.....	2,700	10,314		
100 Aetna Life Insurance Co.....	10,000	72,500	40,000	5
50 Aetna Casualty & Surety Co.....	5,000	17,500	50,000	6
25 National Fire Insurance Co.....	2,500	8,760		
14 Aetna Life Insurance Co.....	1,400	10,150		
39 Hartford Steam Boiler Insp & Ins Co.....	3,000	12,870		
10 Hartford Fire Insurance Co.....	1,000	7,100		
5 Aetna Casualty & Surety Co.....	500	1,760	50,000	6
10 New Britain Trust Co.....	1,000	2,420		
33 Aetna Life Insurance Co.....	3,300	23,925		
5 Bankers Trust Co.....	500	2,355		
15 Colonial National Bank.....	1,500	1,920		
30 Hartford Fire Insurance Co.....	2,000	14,200		
9 State Bank & Trust Co.....	900	2,285		
34 Northern Pacific Ry.....	3,400	3,400		
10 Phoenix National Bank.....	1,000	2,370		
United States 2d 11b 1942 4½s.....	3,000	3,000		
20 Westchester Fire Insurance Co par \$10.....	200	660		
10 Hartford Steam Boiler Insp & Ins Co.....	1,000	4,290		
7 Hartford Electric Light Co.....	700	1,715		
10 Aichison Topeka & Santa Fe R R com.....	1,000	980		
United States 3d 11b 1928 4½s.....	300	300		
Port Reading R R 1941 5s.....	1,000	1,040	25,000	6
New England R R 1945 5s.....	4,000	3,800		

	Par value	Market value	Amount loaned	Rate
19 Cuyahoga tel 1919 5s.....	1,000	1,000		
Kanawha & Michigan 1900 4s.....	1,000	780		
Cleveland Cln & St Louis 1900 4s.....	3,000	2,370		
21 Aetna Life Insurance Co.....	2,100	15,225		
4 National Fire Insurance Co.....	400	1,400		
50 Hartford City Gas Light Co par \$25 com.....	1,250	2,400		
25 Union Pacific R R pref.....	2,500	1,850		
31 Chicago & Northwestern com.....	3,100	3,375		
5 Aetna Casualty & Surety Co.....	500	1,750		
4 Hartford Electric Light Co.....	400	880		
10 Fidelity Trust Co Hartford.....	1,000	3,100	25,000	6
42 Hartford Fire Insurance Co.....	4,100	29,110		
1 National Fire Insurance Co.....	100	350		
5 First National Bank Hartford.....	500	1,075	25,000	6
31 Aetna Life Insurance Co.....	2,100	23,475		
56 Bond & Mtg. Guarantee Co.....	5,600	13,330		
3 Hartford-Aetna National Bank.....	300	663		
United States 1st lib 3½s 1947.....	1,300	1,300		
United States 2d lib 4s 1942.....	300	300		
United States 3 lib 4½s 1923.....	450	450		
111 Phoenix Insurance Co.....	11,100	41,514	100,000	6
60 Aetna Life Insurance Co.....	6,000	43,500		
30 Aetna Casualty & Surety Co.....	3,000	23,000		
10 Hartford Fire Insurance Co.....	1,000	7,100		
25 Aetna Fire Insurance Co.....	2,500	9,550		
Bridgeport Gas Co 5s 1931.....	1,000	970		
5 Metropolitan Trust Co N Y.....	500	1,570	50,000	6
42 Aetna Life Insurance Co.....	4,900	25,525		
15 National Surety Co.....	1,500	3,300		
20 Phoenix Insurance Co.....	2,000	7,490		
5 Hartford Fire Insurance Co.....	500	3,550		
5 Aetna Casualty & Surety Co.....	500	1,750		
20 Connecticut Trust and Safe Deposit Co.....	2,000	10,100		
10 Hartford-Aetna National Bank.....	1,000	2,210		
United States 1st lib 1947 3½s.....	10,000	10,000	6,000	4½
25 Hartford Steam Boiler Insp & Ins Co.....	2,500	10,735	50,000	6
25 Fidelity Trust Co Hartford.....	2,500	10,860		
22 Preferred Accident Ins Co N Y.....	2,800	13,300		
35 Aetna Casualty & Surety Co.....	3,500	29,750		
United States 4th lib 1938 4½s.....	5,000	6,000	4,000	4½
228 Aetna Life Insurance Co.....	22,000	171,100	80,000	6
United States 3d lib 1928 4½s.....	229,750	229,750	108,214	
United States 4th lib 1938 4½s.....	354,800	354,800	308,751	
Total			\$1,150,575	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st lib 1947 3½s.....	\$493,842 00	\$500,000	\$500,000
2d lib 1928 4½s.....	1,038,950 00	1,038,950	1,038,950
4th lib 1938 4½s.....	5,110,000 00	5,110,000	5,110,000
ctfs of indebtedness 1919 4½s.....	500,000 00	500,000	500,000
ctfs of indebtedness 1919 4½s.....	500,000 00	500,000	500,000
of Mexico 1954 4s.....	75,920 00	146,000	75,920
Cuyahoga Ohio bridge 1935 5s.....	17,350 00	16,000	17,230
1936 5s.....	17,387 00	16,000	17,230
1938 5s.....	17,415 00	16,000	17,440
1938 5s.....	2,132 00	2,000	2,130
Dallas Texas viaduct & bridge 1954 5s.....	50,893 00	50,000	51,000
Greenwood S C school 1931 5s.....	25,907 00	25,000	25,000
Lucas Ohio 1944 4s.....	50,000 00	50,000	49,000
Akron Ohio water works ext & imp 1924 5½s.....	104,444 00	100,000	105,000
Akron Ohio water works ext 1947-48 5s.....	52,248 00	50,000	55,000
Bristol Conn water 1939 4½s.....	77,305 00	75,000	78,500
Bristol Conn gen city 1940 4½s.....	50,000 00	50,000	49,000
Canton Ohio school 1955 5s.....	24,149 00	30,000	23,300
Cleveland Ohio water works 1949 4½s.....	101,027 00	100,000	102,000
Colorado Springs Colo rfdg 1925 4s.....	24,532 00	25,000	24,300
Colorado Springs Colo school 1930 5s.....	19,103 00	19,000	19,130
Danbury Conn water 1929 4s.....	29,294 00	30,000	29,100
Duluth Minn school 1940 4½s.....	25,395 00	25,000	25,500
Durham N C 1923 6s.....	53,724 00	50,000	53,500
East Cleveland Ohio school 1944 5s.....	52,964 00	50,000	55,000
East Windsor Conn note 1920 4½s.....	25,000 00	25,000	25,000
El Paso Texas 1948 5s.....	51,738 00	50,000	51,000
El Paso Texas water works 1950 5s.....	51,346 00	50,000	52,000

Bonds:	Book value	Par value	Market value
Fort Worth Texas rfdg 1941 4s.....	16,000 00	16,000	14,560
Fort Worth Tex school 1949 4½s.....	50,623 00	50,000	48,000
Hartford Conn Northwest S D 1923 4s.....	100,000 00	100,000	97,000
Northwest S D 1945 4½s.....	155,949 00	150,000	154,000
Washington S D 1923 4s.....	100,000 00	100,000	98,000
additional high school 1929 4½s.....	105,141 00	100,000	108,000
Jersey City N J school 1948 4½s.....	75,000 00	75,000	75,500
Los Angeles Cal water works 1922 4½s.....	22,285 00	22,000	22,000
1925 4½s.....	22,269 00	22,000	22,000
1926 4½s.....	5,093 00	5,000	5,000
1931 4½s.....	10,246 00	10,000	10,000
1933 4½s.....	56,429 00	55,000	55,000
1941 4½s.....	36,273 00	35,000	35,000
school 1927 4s.....	1,000 00	1,000	970
1928 4s.....	1,000 00	1,000	960
1928 4s.....	1,000 00	1,000	940
Marshalltown Iowa school 1923 4½s.....	15,239 00	15,000	15,000
Montclair N J high school 1944 4½s.....	52,411 00	50,000	51,000
New Haven Conn city hall 1943 4½s.....	52,281 00	50,000	52,000
New Haven Conn city hall 1944 4½s.....	52,324 00	50,000	52,000
Norwalk Conn school 1944 4½s.....	24,429 00	25,000	24,500
Norwich Conn imp 1964 4½s.....	24,328 00	25,000	24,500
Norwich Conn notes 1919 5s.....	80,077 00	80,000	80,000
Norwich Conn 1929 4½s.....	50,489 00	50,000	49,000
Ogden Utah school 1923 4s.....	27,700 00	28,000	28,200
water 1929 4½s.....	51,627 00	50,000	50,000
rfdg 1921 4½s.....	21,076 00	21,000	21,000
rfdg 1923 4½s.....	50,000 00	50,000	50,000
Oshkosh Wis water works 1920-21 4½s.....	51,264 00	50,000	50,500
Plainfield N J sewerage 1920-22 5s.....	26,235 00	25,000	26,400
Plainfield N J sewerage 1922-23 5s.....	26,230 00	25,000	26,400
Provo City Utah water 1920 5s.....	50,691 00	50,000	51,000
Reidsville N C 1921 5s.....	25,000 00	25,000	25,500
Richmond Va 1920 4s.....	30,048 00	30,000	29,700
1927 4s.....	23,291 00	24,000	23,280
public imp 1948 4s.....	70,580 00	75,000	70,500
St Paul Minn library 1943 4½s.....	104,598 00	100,000	105,000
Salisbury N C 1921 5s.....	14,671 00	15,000	15,000
Sandusky Ohio 1921-22 4½s.....	25,164 00	25,000	25,125
Stamford Conn public imp 1929 4½s.....	32,792 00	32,000	32,280
1930 4½s.....	8,225 00	8,000	8,160
school 1927-23 4½s.....	63,453 00	60,000	61,300
Stratford Conn rfd & imp 1925-26 4s.....	9,699 00	10,000	9,800
rfd & imp 1924-26 4s.....	14,120 00	15,000	14,680
sewer notes 1923 4½s.....	49,522 00	50,000	50,500
Toledo Ohio 1921 4½s.....	25,473 00	25,000	25,250
Toledo Ohio water works 1925 4½s.....	25,291 00	25,000	25,250
Topeka Kansas Board of Education 1925 4s.....	29,537 00	30,000	29,100
Torrington Conn school 1929 4½s.....	50,670 00	50,000	51,000
Winston N C 1923 5s.....	16,001 00	16,000	17,120
Albany & Susquehanna 1st mtg 1946 3½s.....	7,000 00	7,000	5,670
Atchison Topeka & Santa Fe E Okla div 1st m 1923 4s.....	242,562 00	250,000	235,000
conv 1960 4s.....	206,298 00	200,000	194,000
Trans Short Line 1928 4s.....	91,213 00	100,000	94,000
Baltimore & Ohio prior lien 1925 3½s.....	192,069 00	300,000	184,000
Bangor & Aroostook 1st mtg 1943 5s.....	63,214 00	65,000	62,800
V B ext 1st mtg 1943 5s.....	56,648 00	60,000	44,000
Piscata div 1st mtg 1943 5s.....	12,726 00	13,000	10,680
cons rfdg mtg 1951 4s.....	96,717 00	100,000	96,000
Boston & Albany rfdg 1923 5s.....	52,891 00	50,000	51,500
Doston & Maine 1922 4½s.....	308,000 00	350,000	306,000
Canadian Northern equip 1920 5s.....	14,823 00	15,000	14,700
1923 5s.....	19,567 00	20,000	19,200
1924 5s.....	19,493 00	20,000	19,000
1925 5s.....	19,428 00	20,000	18,870
Central of Georgia 1st mtg 1945 5s.....	107,582 00	100,000	103,000
Chesapeake & Ohio 1st cons mtg 1929 5s.....	221,221 00	300,000	208,000
Chicago & Alton rfd mtg 1949 3s.....	92,005 00	100,000	89,000
Burlington & Quincy Neb ext mtg 1927 4.....	20,223 00	22,000	21,780
Ill div 1st mtg 1949 3½s.....	85,729 00	100,000	82,000
Ill div mtg 1949 4s.....	95,093 00	100,000	91,000
gen mtg 1928 4s.....	97,472 00	100,000	89,000
Indiana & Southern 1926 4s.....	183,549 00	200,000	183,000
Indianap & Louisville rfd mtg 1947 5s.....	219,812 00	250,000	265,000
Jct Ry & Un Stk Yds mtg & coll tr rfd 1940 5s.....	98,829 00	100,000	97,000
Milwaukee & St Paul conv 1922 4½s.....	105,000 00	105,000	92,400
cons gen ref mtg 2014 5s.....	100,000 00	100,000	94,000
1 m C & P W div 1921 5s.....	101,716 00	100,000	101,000

Bonds:	Book value	Par value	Market value
Chicago & Northwestern s&g fund deb 1923 5s.....	51,423 00	50,000	50,000
& Northwestern s&g fund deb 1923 5s.....	51,423 00	50,000	50,000
Rock Island & Pacific equip 1920 4½s.....	40,959 00	50,000	49,000
St Louis & New Orleans 1951 5s.....	108,490 00	100,000	101,000
& Western Indiana cons mtg 1923 4s.....	323,541 00	350,000	245,000
Cleveland Cin Chicago & St Louis equip 1927 5s.....	18,635 00	12,000	17,400
1923 5s.....	27,996 00	27,000	26,320
1929 5s.....	44,736 00	43,000	41,230
Clev Col Cin & Indianapolis gen mtg cons 1924 6s.....	58,084 00	50,000	55,000
Cleveland Lorain & Wheeling 1923 5s.....	51,573 00	50,000	50,000
Cleveland Lorain & Wheeling stamped 1923 5s.....	106,337 00	100,000	99,000
Colorado & Southern 1st mtg 1923 4s.....	143,957 00	150,000	123,500
Delaware & Hudson conv 1925 5s.....	10,000 00	10,000	9,900
Des Moines & Fort Dodge 1st mtg 1935 4s.....	147,772 00	150,000	83,500
Des Plaines Valley 1st mtg 1947 4½s.....	71,234 00	75,000	72,000
Erie & Pittsburgh gen mtg 1940 3½s.....	26,561 00	25,000	26,400
Fitchburg 1923 4½s.....	51,227 00	50,000	42,000
Fort Worth & Denver City 1st mtg 1921 6s.....	153,635 00	150,000	153,000
Great Northern coll trust notes 1930 5s.....	98,981 00	100,000	99,000
Houston East & West Texas 1st mtg 1923 5s.....	45,947 00	50,000	43,500
& Texas Central 1st mtg 1927 5s.....	105,908 00	100,000	100,000
& Texas Central gen mtg 1921 4s.....	48,725 00	50,000	47,500
Illinois Central rfd mtg 1955 4s.....	148,919 00	180,000	130,500
equip 1920 4½s.....	24,974 00	25,000	24,750
1920 4½s.....	24,983 00	25,000	24,750
1921 4½s.....	24,910 00	25,000	24,750
1923 4½s.....	24,929 00	25,000	24,500
Indianapolis Union gen & rfd mtg 1905 5s.....	246,332 00	250,000	235,000
Louisville & Nashville gen mtg 1930 6s.....	16,633 00	15,000	16,800
Louisville & Nashville A K & C div 1955 4s.....	93,184 00	100,000	84,000
Minneapolis & St Louis 1st cons mtg 1924 5s.....	100,947 00	100,000	84,000
Minneapolis St Paul & Sault Ste Marie 1st cons mtg 1933 5s.....	104,496 00	100,000	102,000
Minneapolis St Paul & Sault Ste Marie Central term 1941 4s.....	145,159 00	150,000	126,500
Minneapolis Sault Ste Marie & Atlantic 1st mtg 1926 4s.....	97,972 00	100,000	95,000
Monongahela river 1st mtg 1919 5s.....	25,015 00	25,000	25,000
Montana Central 1st mtg 1927 6s.....	54,540 00	50,000	57,500
New York Central conv 1925 6s.....	219,850 00	200,000	202,000
New Haven & Hartford conv 1948 6s.....	226,163 00	200,000	194,000
Providence & Boston gen mtg 1942 4s.....	42,593 00	50,000	42,500
Northern Ohio 1st mtg 1945 5s.....	108,056 00	100,000	97,000
Pacific—Great Northern C B & Q coll 1921 4s.....	308,923 00	305,000	292,000
Pacific prior lien ry & land grant 1927 4s.....	124,588 00	200,000	178,000
Old Colony 1923 4s.....	47,068 00	50,000	43,000
Oregon R R & Navigation cons mtg 1946 4s.....	226,054 00	300,000	284,000
Paducah & Illinois s&g fd 1st mtg 1955 4½s.....	99,531 00	100,000	94,000
Pennsylvania cons mtg 1960 4½s.....	416,635 00	400,000	408,000
Co 1921 4½s.....	201,633 00	200,000	192,000
Co trust cfs 1942 3½s.....	88,970 00	100,000	80,000
Philadelphia Baltimore & Washington 1919 4s.....	25,000 00	25,000	25,000
Pittsburgh Cin Chicago & St Louis 1945 4s.....	29,610 00	40,000	33,000
Raleigh & Gaston 1st mtg 1947 5s.....	108,041 00	100,000	100,000
St Louis Iron Mt & Southern G C & L G 1921 5s.....	107,307 00	100,000	98,000
St Louis Iron Mt & Southern R & G div 1923 4s.....	191,914 00	200,000	153,000
St Paul Minneap & Manitoba cons mtg 1923 4½s.....	23,402 00	32,000	31,630
St Paul Minneap & Manitoba Mont ext 1st mtg 1937 4s.....	96,384 00	100,000	92,000
San Francisco & San Joaquin Valley 1st mtg 1940 5s.....	199,160 00	200,000	208,000
Southern Pacific 1st rfd mtg 1955 4s.....	239,779 00	250,000	217,500
Terminal R R Assoc St Louis gen mtg rfdg 1953 4s.....	86,807 00	100,000	82,000
Toledo Walhonding Valley & Ohio mtg 1942 4s.....	129,747 00	154,000	120,900
Union Pacific 1st mtg railroad & land grant 1947 4s.....	93,421 00	100,000	92,000
Union Pacific 1st lien & rfd mtg 2006 4s.....	193,855 00	200,000	176,000
Utah & Northern 1923 4s.....	84,606 00	86,000	78,300
Western Maryland 1st mtg 1952 4s.....	324,145 00	350,000	228,000
Wheeling & Lake Erie Lake Erie div 1st mtg 1926 5s.....	106,160 00	100,000	98,000
Willmar & Sioux Falls 1st mtg 1933 5s.....	51,747 00	50,000	51,500
Interborough Rapid Transit 1st & rfd mtg 1908 5s.....	94,097 00	100,000	92,000
New York Rys adjustment income 1942 5s.....	50,760 00	128,000	50,700
New York Rys 1st real estate & rfd 1942 4s.....	45,231 00	57,000	30,210
American Dock & Improvement Co 1st mtg 1921 5s.....	14,296 00	14,000	14,140
American Telep & Teleg Co coll trust 1929 4s.....	191,705 00	200,000	178,000
Connecticut River Co 1934 6s.....	26,054 00	25,000	25,500
Galveston Wharf Co 1940 5s.....	50,000 00	50,000	51,000
New York Telephone Co 1st & gen mtg 1929 4½s.....	98,266 00	100,000	92,000
Northern Westchester Lighting Co 1st cons mtg 1956 5s.....	3,000 00	3,000	2,400
Northwestern Telegraph Co 1st mtg 1924 4½s.....	151,933 00	150,000	123,500
Portland Conn Water Co 1st mtg 1929 5s.....	20,000 00	20,000	20,000

Stocks:

300	Central R R of New Jersey.....	31,375 00	30,000	79,500
2750	Chicago Great Western pref.....	249,635 00	275,000	85,250
3214	Chicago Milwaukee & St Paul pref.....	372,183 75	321,400	314,972
1738	Chicago Milwaukee & St Paul com.....	169,917 50	173,000	109,968
200	Chicago & Northwestern pref.....	23,263 75	20,000	29,000
300	Delaware & Hudson.....	34,806 25	30,000	35,700
267	Exeter N H Railway & Lighting pref.....	20,700 00	20,700	19,685
400	Exeter N H Railway & Lighting com.....	47,000 00	60,000	12,000
3009	Great Northern pref.....	235,412 50	203,000	268,000
1150	Illinois Central.....	121,739 53	115,000	118,450
400	Illinois Central 4 per cent leased line.....	29,394 00	40,000	27,600
1000	Nashville Chattanooga & St Louis.....	121,735 00	100,000	125,000
2000	Norfolk & Western com.....	211,000 00	200,000	222,000
300	Oswego & Syracuse.....	80,600 00	40,000	70,000
11825	Pennsylvania.....	645,505 23	596,250	666,175
2000	Pittsburgh Fort Wayne & Chicago.....	222,654 75	200,000	265,000
500	St Joseph South Bend & Southern com.....	20,000 00	50,000	15,000
300	Union Pacific pref.....	23,165 00	30,000	28,400
3494	Connecticut River Banking Co Hartford Ct.....	309,873 65	108,000	494,496
372	Hartford-Aetna National Hartford Conn.....	74,400 00	27,300	82,312
538	Hartford Trust Company Hartford Conn.....	88,095 65	82,300	408,170
950	Travelers Bank & Trust Co Hartford Conn.....	118,750 00	96,000	118,750
140	New Britain National New Britain Conn.....	17,540 00	14,000	22,300
125	National Bank of Commerce New York N Y.....	17,475 00	12,500	25,500
950	Metropolitan New York N Y.....	163,625 00	95,000	169,100
700	Hartford Courant Co pref.....	72,500 00	70,000	73,500
3000	Northwestern Telegraph Co.....	106,842 50	100,000	97,000
100	Phoenix Insurance Co Hartford Conn.....	24,500 00	10,000	37,400
9980	Travelers Indemnity Company.....	1,370,000 00	996,000	1,592,600
1400	Western Union Telegraph Co.....	96,027 85	140,000	122,800

Totals	337,226,097 50	336,388,320	336,632,723
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UNITED STATES FIDELITY AND GUARANTY COMPANY

U. S. FIDELITY AND GUARANTY BLDG., BALTIMORE, MD.

[Incorporated and commenced business, 1896]

JOHN R. BLAND, President

R. HOWARD BLAND, Secretary

CAPITAL, \$3,000,000

INCOME

Net premiums:	
Accident	\$295,219 24
Health	142,156 09
Liability	4,010,610 79
Workmen's compensation	5,083,717 42
Fidelity	1,808,116 00
Surety	3,441,034 10
Plate glass	288,843 98
Altered check indemnities	1,251 25
Burglary and theft	605,020 86
Automobile and teams property damage...	552,883 02
Workmen's collective	49,553 03
Total	\$16,276,412 38
Inspections	4,213 76
Interest:	
Mortgage loans	\$1,215 20
Collateral loans	2,700 85
Bonds and stocks	486,431 71
Deposits	23,160 02
Other sources	4,438 43
Total	517,955 21
Rents	82,653 05
Department of guaranteed attorneys net.....	23,426 86
Recovery Mt. Vernon National Bank deposit.....	2,500 00
Agents' balances previously charged off.....	301 83
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	6,974 40
Total Income	\$16,916,437 49
Ledger Assets December 31, 1917.....	17,130,617 19
Total	\$34,047,054 68

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$125,658 43
Health	85,543 51
Liability	1,577,709 48
Workmen's compensation	2,133,324 89
Fidelity	601,799 80

Surety	1,284,815 36	
Plate glass	136,101 91	
Burglary and theft	216,463 22	
Automobile and teams property damage....	237,298 55	
Workmen's collective	23,114 89	
Total		\$6,420,819 04
Investigation and adjustment of claims:		
Accident	\$2,397 65	
Health	299 72	
Liability	184,589 07	
Workmen's compensation	81,451 21	
Fidelity	58,804 26	
Surety	170,715 69	
Plate glass	78 55	
Burglary and theft	8,204 65	
Automobile and teams property damage....	12,164 22	
Workmen's collective	274 36	
Total		518,979 38
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$97,136 60	
Health	25,537 50	
Liability	783,465 43	
Workmen's compensation	692,077 45	
Fidelity	371,227 03	
Surety	679,525 44	
Plate glass	79,873 10	
Live stock	3 75	
Burglary and theft	141,544 26	
Automobile and teams property damage....	123,134 97	
Workmen's collective	9,071 21	
Total		3,002,596 73
Salaries and all other compensation of officers, directors, trustees and home office employees.....	760,217 51	
Salaries, traveling and all other expenses of agents not paid by commissions	1,382,815 54	
Inspections	73,995 90	
Rents	176,181 61	
Repairs and expenses on real estate.....	47,137 55	
Taxes on real estate.....	16,537 13	
State taxes on premiums	262,606 44	
Insurance department licenses and fees.....	26,236 11	
All other licenses, fees and taxes, including \$90,454.39 federal corporation tax	299,575 74	
Legal expenses	30,742 35	
Advertising	36,501 35	
Printing and stationery	141,866 66	
Postage, telegraph, telephone and express.....	151,415 92	
Furniture and fixtures	41,588 66	
Dividends to stockholders (declared during year \$450,000)...	450,000 00	
Miscellaneous, including \$4,141.85 real estate improvements; \$28,732.89, associations and bureau; \$11,485.16, traveling; \$28,503.27, subscriptions to charities, etc.....	119,152 02	
Decrease in liability account funds held under reinsurance treaties	1,375 73	
Agents' balances charged off.....	3,424 29	
Charged off E. N. Ashley loan.....	9,063 91	

Interest on funds held under reinsurance treaties.....	1,929 14
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	7,463 19

Total Disbursements	\$13,961,221 80
Balance	\$20,065,832 88

LEDGER ASSETS

Book value of real estate.....	\$710,567 14
Mortgage loans	21,800 00
Collateral loans	111,795 56
Book value of bonds, \$12,433,224.94; stocks, \$816,777.35	13,250,002 29
Cash in company's office.....	4,205 70
Deposits in trust companies and banks <i>not on interest</i>	143,425 68
Deposits in trust companies and banks <i>on interest</i>	1,531,571 43

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$84,108 49	\$7,593 89
Health	64,040 20	2,055 34
Liability	539,904 27	174,321 80
Workmen's compensation ...	1,307,828 70	359,470 70
Fidelity	157,391 49	42,869 89
Surety	421,194 59	173,082 75
Plate glass	82,307 76	5,067 03
Altered check indemnity ...	1,239 25	
Burglary and theft	178,541 20	17,244 36
Automobile and teams prop- erty damage	68,523 06	25,355 93
Workmen's collective	22,682 67	1,069 24
Totals	\$2,927,818 68	\$808,703 87

Bills receivable	3,736,522 55
Deposits with Workmen's Compensation Reinsurance Bureau, \$301,435.30; accounts with suspended banks, \$36,453.32; due for subscriptions department, guaranteed attorneys, \$84,292.28; agents' balances suspense account, \$45,855.30; equity in New York excise funds, \$84,506.33.....	3,400 00
Total	\$52,542 53
Total	\$20,065,832 88

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$304 37
Bonds	166,319 70
Collateral loans	602 66
Other assets	500 00
Total	167,726 73
Rents due and accrued.....	150 00
Gross Assets	\$20,233,709 61

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$3,400 00
Premiums in course of collection effective be- fore October 1, 1918.....	808,703 87
Guaranteed attorney subscriptions written prior to October 1, 1918.....	7,361 08

Market value of special deposits in excess of corresponding liabilities	116,411 00
Book value of bonds and stocks over market value	506,855 98
Agents' balances suspense account.....	45,855 30

Total 1,468,587 23

Total Admitted Assets \$18,745,122 38

LIABILITIES

Losses and claims:	Unadjusted	Reserved	Total
Accident.....	\$75,414 84	\$8,275 00	\$83,689 84
Health.....	25,635 74	.....	25,635 74
Fidelity.....	620,159 17	102,352 00	722,511 17
Surety.....	945,570 86	874,646 00	1,820,216 86
Plate glass.....	12,567 49	.....	12,567 49
Burglary and theft.....	74,757 94	7,875 00	82,632 94
Automobile and teams property damage.....	83,617 17	16,931 00	100,548 17
Workmen's collective.....	9,489 85	125 00	9,614 85
	<u>\$1,847,213 06</u>	<u>\$510,204 00</u>	<u>\$2,357,417 06</u>

Deduct reinsurance..... 181,995 46

Net unpaid claims except liability and workmen's compensation
claims..... \$2,175,421 60

Special reserve for unpaid liability and workmen's compensation
losses..... \$ 4,022,475 47

Total unpaid claims \$6,197,897 07

Estimated expense of investigation and adjust-
ment of unpaid claims:

Accident	\$2,000 00
Health	1,500 00
Fidelity	15,435 00
Surety	77,855 00
Plate glass	100 00
Burglary and theft	1,012 00
Automobile and teams property damage....	2,500 00
Workmen's collective	200 00

Total 100,602 00

Unearned premiums:

Accident	\$138,531 13
Health	64,614 36
Liability	1,361,290 36
Workmen's compensation	746,463 31
Fidelity	868,391 22
Surety	2,009,621 20
Plate glass	144,549 26
Altered check indemnity.....	625 63
Burglary and theft.....	375,161 65
Automobile and teams property damage....	251,309 56
Workmen's collective	3,833 75
Excise risks written in New York state....	55,755 55

Total 6,018,146 98

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1918:

Accident	\$25,839 73
Health	19,660 34
Liability	106,361 14

Workmen's compensation	200,097 79	
Fidelity	32,265 25	
Surety	84,915 02	
Plate glass	24,627 71	
Live stock	309 06	
Burglary and theft	44,636 30	
Automobile and teams property damage....	15,006 55	
Workmen's collective	3,107 53	
Total	556,725 42	
Salaries, rents and miscellaneous accounts due or accrued....	6,450 50	
Estimated amount of taxes hereafter payable.....	446,649 50	
Return premiums	32,915 96	
Reinsurance	68,217 20	
Funds held under reinsurance treaties.....	34,642 78	
Total liabilities except capital.....	\$13,456,147 41	
Capital	\$3,000,000 00	
Surplus over all liabilities.....	2,292,974 97	
Surplus to policyholders	5,292,974 97	
Total	\$18,745,129 38	

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$272,171 90	\$109,073 88	\$2,735,942 71	\$1,733,833 02
Written or renewed.....	416,791 29	200,470 44	5,465,599 83	6,317,995 16
Totals.....	\$688,963 19	\$309,544 32	\$8,201,542 54	\$8,101,828 18
Expired and cancelled.....	368,469 62	162,582 39	5,414,377 06	6,606,901 57
Balance.....	\$319,493 57	\$146,961 93	\$2,787,165 48	\$1,492,926 61
Deduct amount reinsured.....	42,431 32	17,733 22	40,798 14	.....
Net in force December 31, 1918.....	\$277,062 25	\$129,228 71	\$2,746,372 34	\$1,492,926 61

	Fidelity	Surety	Plate glass
In force December 31, 1917.....	\$1,818,319 61	\$4,379,093 73	\$209,400 19
Written or renewed.....	2,301,839 79	4,189,709 25	329,714 78
Totals.....	\$4,120,159 40	\$8,568,802 98	\$539,114 97
Expired and cancelled.....	2,094,902 11	4,294,167 09	250,016 45
Balance.....	\$2,025,257 29	\$4,274,635 89	\$289,098 52
Deduct amount reinsured.....	267,637 14	352,680 49	.....
Net in force December 31, 1918.....	\$1,757,620 15	\$3,921,955 40	\$289,098 52

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1917.....	\$697,686 35	\$452,145 70	\$9,405 14	.....
Written or renewed.....	800,906 46	801,839 72	64,571 89	\$1,251 25
Totals.....	\$1,558,591 80	\$1,254,035 42	\$73,977 03	\$1,251 25
Expired and cancelled.....	676,060 34	727,531 04	66,309 52	.....
Balance.....	\$882,531 46	\$526,514 38	\$7,667 51	\$1,251 25
Deduct amount reinsured.....	143,603 87	23,895 25	.....	.....
Net in force December 31, 1918.....	\$738,927 59	\$502,619 13	\$7,667 51	\$1,251 25

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$98,715,370 88
Total losses per statement of last year plus net losses paid.....	34,817,767 80
Cash dividends declared since organization of company.....	8,266,868 00
Company's stock owned by directors at par value.....	621,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$18,481 55	\$4,666 22
Health	10,440 61	11,052 64
Liability	747,889 96	629,556 29
Workmen's compensation	1,411,505 78	740,972 74
Fidelity	211,792 32	45,718 68
Surety	518,206 20	108,186 48
Plate glass	26,042 69	18,789 84
Burglary and theft	78,676 00	30,662 27
Automobile and teams property damage	82,481 89	58,129 17
Check draft indemnity	518 25	.....
Totals	\$3,108,014 70	\$1,647,788 88

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Alabama	\$49,150 00	\$82,702 07
Canada	299,550 00	200,780 41
Province of New Brunswick	8,000 00	1,008 59
Province of Quebec	14,200 00	56,524 28
Canal zone, Panama	10,600 00	.....
Delaware	10,100 00	12,868 10
Florida	48,000 00	114,829 40
Georgia	28,400 00	106,951 48
Idaho	22,000 00	25,174 72
Louisiana	44,250 00	92,112 09
Montana	5,000 00	22,648 12
New Mexico	20,100 00	29,094 47
Ohio	80,000 00	212,020 57
Oregon	25,000 00	55,740 71
Philadelphia	86,500 00	187,107 41
Virginia	52,600 00	188,813 75
Totals	\$798,450 00	\$1,282,816 17

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
New York	\$6,400 00
Maryland	704,167 14
Totals	\$710,567 14

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	\$21,800 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
60 Easton National Bank.....	\$1,500	\$2,010	\$1,200 00	6
100 Pennsylvania R R Co.....	5,000	5,100	12,616 00	6
25 Pullman Co.....	2,500	2,475	.....	.....
25 B & O R R com.....	2,500	2,080	.....	.....
25 Union Transfer Co.....	500	500	.....	.....
10 Union Traction Co Phila.....	500	435	.....	.....
5 U S Envelope Co pref.....	500	546	.....	.....

	Book value	Par value	Market value
1 Phila Tr St Dep & I Co.....	100	775	
1 Central National Bank Phila.....	100	435	
5 F & M National Bank Phila.....	500	100	
10 C M & St P Ry com.....	1,000	680	
5 C M & St P Ry pref.....	500	490	
10 Lahigh Valley R R Co.....	500	645	
10 Western Union Telegraph Co.....	1,000	920	
5 U N J R R & C Co.....	500	1,005	
8 Real Estate Trust Co Phila.....	500	784	
Kansas City Mo Gas Co 1st 1923 5s.....	1,000	900	
M K & T Ry 1st 2001 4s.....	1,000	300	
N J & H R Ry Ferry 1st 1950 4s.....	1,000	770	
Eastern Pa Ry 1st 1906 5s.....	1,000	670	
Fourth Liberty loan.....	1,000	1,000	4,655 90 6
American Telep & Teleg Co 1935 6s.....	1,000	1,030	
Proctor & Gamble Co 1923 7s.....	1,000	1,030	
Bethlehem Steel Co 1923 7s.....	1,000	1,010	
Armour & Co 1931 6s.....	1,000	1,010	
300 International Nickel Co.....	7,500	7,875	22,000 00 6
Detroit United Rys 1923 4½s.....	2,000	2,370	
American Water & Electric Co 1924 5s.....	10,000	7,400	
St Louis-San Fran R R Co series A 1950 4s.....	12,000	11,530	
Western Pacific R R Co 1946 5s.....	5,000	4,350	
United States 1st 1½ 3½s.....	650	650	715 00 5½ & 4½
1st 1½ 4½s.....	150	150	
2d 1½ 4s.....	1,650	1,650	11,219 12 4 & 4½
2d 1½ 4½s.....	9,850	9,850	
2d 1½ 4½s.....	21,350	21,350	9,393 90 4½
2d 1½ 4½s.....	19,450	19,450	14,503 50 4½
4th 1½ 4½s.....	41,100	34,771	33,323 95 4½
War savings stamps.....			
Total.....			\$11,795 55

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Foreign Securities Co 1919 5s.....	\$49,000 00	\$50,000	\$50,000
Anglo-French 5-yr external 1920 5s.....	96,250 00	100,000	97,000
Dominion of Canada 2-yr notes 1919 5s.....	49,000 00	50,000	49,500
war loan 1931 5s.....	48,941 60	50,000	49,000
victory loan 1923 5½s.....	49,553 97	50,000	50,000
victory loan instalments 1923 5½s.....	29,364 40	30,000	30,200
Panama Republic notes 1944 5s.....	41,234 00	40,000	40,000
Philippine Islands 1924 4s.....	5,050 00	5,000	5,000
Imperial Russian Govt 1919 6½s.....	25,000 00	25,000	19,500
Swiss Confederation 5-yr gold notes 1920 5s.....	22,827 50	25,000	25,000
United Kingdom Gt Brit & Irel 1 & 2-yr secured loan conv notes 1919 5½s.....	24,767 50	25,000	25,500
United Kgdom Gt Brit & Irel 51 yr gold notes 1921 5½s.....	49,350 00	50,000	49,500
United States 1½ 1947 3½s.....	300,620 00	300,700	300,700
1½ conv 1947 4½s.....	550 00	550	550
2d 1½ conv 1943 4½s.....	740,977 43	745,900	745,900
2d 1½ 1923 4½s.....	898,749 00	898,750	898,750
4th 1½ 1923 4½s.....	126,600 00	126,000	126,000
4th 1½ instalments 1923 4½s.....	869,475 00	869,475	869,475
war savings stamps 1923 4s.....	324 00	1,000	845
Federal farm loan 1937 4½s.....	50,350 00	50,000	50,000
Aberdeen Wash 1926-27 5½s.....	21,525 81	20,000	20,000
Alberta Canada Governors of the University of 1924 4½s.....	22,555 00	25,000	23,500
Aledo Ill City improvement 1919 5s.....	1,000 00	1,000	1,000
Aledo Ill City 1923 5s.....	200 00	200	200
Allegheny County Pa 1941 4s.....	25,275 00	25,000	24,250
Americus Ga City 1930 4s.....	9,600 00	10,000	9,300
Annapolis Md City 1921 4s.....	4,575 00	5,000	4,950
Arizona State 1923 5s.....	44,750 00	50,000	50,000
Asheville N C City 1923 4s.....	9,575 00	10,000	9,300
Asheville N C City 1924 6s.....	2,125 00	2,000	2,120
Atlanta Ga City 1927 4½s.....	20,816 00	20,000	20,400
Atlanta Ga City 1931 5½s.....	10,970 00	12,000	11,100
Augusta Ga City 1929 3½s.....	4,000 00	5,000	4,600
Augusta Ga City 1942 4½s.....	5,063 50	5,000	5,100
Austin Texas City 1928 4½s.....	12,245 25	12,000	12,070
Austin Texas City 1929 4½s.....	12,227 40	12,000	11,980
Baltimore Md City 1927 5½s.....	65,527 50	66,000	63,700
1928 3½s.....	105,594 00	105,200	92,000
1930 3½s.....	269,730 27	265,200	263,200
1936 3½s.....	162,940 10	155,000	141,000
public improvements 1940 3½s.....	225,232 33	262,000	226,240

Bonds:	Book value	Par value	Market value
Baltimore Md city refunding 1940 3½%.....	110,504 63	99,000	99,000
1945 3½%.....	95,494 87	82,700	82,776
1950 3½%.....	85,083 50	75,000	75,259
1952 3½%.....	121,735 30	107,000	92,099
1954 3½%.....	54,000 00	50,000	45,000
1959 4%.....	7,794 99	8,800	8,800
1955 4%.....	19,235 42	16,200	15,453
1956 4%.....	20,043 00	17,000	17,494
Boston Mass 1943 3½%.....	49,500 00	50,000	44,500
Brandon Canada 1944 5%.....	24,617 50	25,000	21,500
Bristol Va 1921 4%.....	5,497 00	5,000	5,100
Buffalo N Y 1929 4%.....	25,575 00	25,000	24,750
Cambridge O 1942 5%.....	10,787 74	10,000	10,000
1943 5%.....	10,733 68	10,000	10,000
1945 5%.....	5,405 32	5,000	5,308
Campbell County Va road 1925 4½%.....	7,048 79	7,000	7,000
1926 4½%.....	7,063 48	7,000	7,000
1927 4½%.....	7,057 98	7,000	7,000
1928 4½%.....	6,053 39	6,000	6,000
1929 4½%.....	3,023 44	3,000	3,000
Oecil County Md 1926 5%.....	9,335 40	9,000	9,270
Charleston S C 1929 4%.....	10,070 00	10,000	9,800
Charlotte N C 1927 4½%.....	10,150 01	10,000	10,000
Charlotte N C 1938 5%.....	10,000 00	10,000	10,000
Charlottesville Va 1924 5%.....	14,000 00	10,000	10,300
1935 5%.....	7,252 70	7,000	7,210
1943 4%.....	24,000 00	25,000	23,500
Chattanooga Tenn 1945 4½%.....	24,312 50	25,000	24,500
Clarksburg W Va 1929 4½%.....	15,206 25	15,000	15,000
Cleveland O 1926 4%.....	25,125 00	25,000	24,500
Columbia S C 1924 4½%.....	3,133 91	3,000	3,000
1925 4½%.....	5,239 26	5,000	5,120
1926 4½%.....	5,247 25	5,000	5,150
1927 4½%.....	5,256 50	5,000	5,150
1928 4½%.....	5,262 84	5,000	5,150
1929 4½%.....	2,107 94	2,000	2,080
Columbus Ga 1929 4½%.....	5,325 00	5,000	5,100
Dallas Texas 1941 4%.....	4,950 00	5,000	4,900
1942 4%.....	11,580 00	12,000	11,630
1943 4%.....	7,920 00	8,000	7,900
Danville Va 1929 4%.....	9,850 00	10,000	9,600
1930 4%.....	2,910 00	3,000	2,900
1931 4%.....	958 78	1,000	960
1935 4%.....	7,745 00	8,000	7,520
1940 4%.....	23,500 00	25,000	23,250
Davenport Iowa 1924 4%.....	24,312 50	25,000	24,750
Des Moines Iowa 1927 4%.....	24,312 50	25,000	24,750
Duluth Minn 1940 4%.....	22,650 00	20,000	23,500
Duluth Minn 1935 4%.....	4,800 00	5,000	4,800
Durham N C 1941 5%.....	14,526 32	14,000	14,700
1942 5%.....	20,223 22	19,000	19,950
1940 5%.....	4,079 22	4,000	4,200
1943 5%.....	4,065 70	4,000	4,200
1944 5%.....	4,067 48	4,000	4,240
Durham County N C 1931 4½%.....	5,199 55	5,000	5,050
1923 4½%.....	5,208 09	5,000	5,100
1924 4½%.....	8,246 08	8,000	8,080
1924 4½%.....	7,313 72	7,000	7,070
El Paso Texas 1950 5%.....	10,450 00	10,000	10,400
Fort Worth Texas 1951 5%.....	26,242 75	25,000	25,500
Frederick Md 1950 4½%.....	5,100 00	5,000	5,000
Galveston Texas limited debt 1924 5%.....	14,850 00	15,000	15,000
Galveston Texas grade raising 1949 5%.....	10,500 00	10,000	10,200
Georgia State 1926 3½%.....	5,570 85	5,000	4,800
Georgia State 1932 3½%.....	22,223 77	20,000	18,600
Greensboro N C 1954 4%.....	4,600 00	5,000	4,450
Greenville S C 1935 4½%.....	5,000 00	5,000	5,000
Greenville S C 1938 5%.....	21,677 24	20,000	20,800
Hamilton Ont 1922 4½%.....	48,750 00	50,000	44,500
Harrisonburg Va 1941 4½%.....	22,742 50	22,000	21,250
Hillsborough County Fla 1943 5%.....	25,000 00	25,000	25,500
Houston Texas 1928 5%.....	24,745 85	25,000	26,250
Huntington W Va tax cts 1919 6%.....	2,944 98	4,152	4,152
Huntington W Va 1923 6%.....	15,420 00	12,000	12,480
Jersey City N J 1922 4%.....	8,805 00	9,000	8,400
Jersey City N J 1951 4½%.....	25,792 50	25,000	24,500
Knoxville Tenn 1921 5%.....	10,290 00	10,000	10,100
1929 4½%.....	10,500 00	10,000	10,000

Bonds:	Book value	Par value	Market value
Knoxville Tenn 1940 5s.....	5,490 00	5,000	5,350
1940 4½s.....	10,500 00	10,000	10,000
La Crosse Wis 1941 4s.....	24,375 00	25,000	24,000
Laurens Co S C 1927 4½s.....	10,350 00	10,000	9,900
Lexington Ky 1934 5s.....	4,335 50	4,000	4,340
1935 5s.....	4,335 75	4,000	4,340
1936 5s.....	4,411 42	4,000	4,340
1937 5s.....	4,432 56	4,000	4,340
1938 5s.....	4,435 15	4,000	4,340
1939 5s.....	4,445 23	4,000	4,320
1940 5s.....	4,457 02	4,000	4,320
Los Angeles Cal 1923 4½s.....	15,251 00	15,000	15,000
Los Angeles Cal 1923 4½s.....	10,237 50	10,000	10,000
Louisiana State Commission 1940 5s.....	26,960 00	25,000	27,000
Louisville Ky 1940 3½s.....	16,470 00	13,000	16,300
Louisville Ky 1941 3½s.....	6,405 00	7,000	6,300
Lynchburg Va 1926 5s.....	10,025 00	10,000	10,000
1925 4s.....	1,950 00	2,000	1,800
1928 4s.....	27,357 50	22,000	26,040
Macon Ga 1935 4½s.....	10,364 00	10,000	10,100
1936 4½s.....	5,138 50	5,000	5,050
1938 4½s.....	10,291 00	10,000	10,200
Madison Ind 1927 6s.....	2,123 05	2,200	2,000
Manitoba Canada Province deb 1920 5s.....	49,530 54	50,000	49,500
Maryland 1919 3½s.....	9,875 00	10,000	10,000
1925 3½s.....	23,737 50	25,000	24,000
1927 3½s.....	24,440 00	100,000	24,000
1925 4s.....	64,250 00	65,000	64,250
1927 4s.....	58,773 30	60,000	59,400
Massachusetts 1941 5s.....	21,062 50	25,000	20,500
Memphis Tenn 1925 4½s.....	7,136 75	7,000	6,900
1926 4½s.....	15,356 14	13,000	17,520
1930 4s.....	9,800 00	10,000	9,600
1933 4s.....	9,327 50	10,000	9,500
Meridian Miss 1921-22 5s.....	6,216 92	6,000	6,120
1923-23 5s.....	6,247 23	6,000	6,120
1929-40 5s.....	6,273 21	6,000	6,120
Miami Fla 1926 5s.....	20,625 65	20,000	20,400
1929 5s.....	5,153 45	5,000	5,100
1930 5s.....	5,200 35	5,000	5,100
Minneapolis Minn 1941 4s.....	25,000 00	25,000	23,750
Mississippi 1919 4s.....	20,000 00	20,000	20,000
Mobile Ala 1927 4½s.....	4,875 00	5,000	5,000
Mobile Ala 1929 4½s.....	21,025 00	21,000	21,000
Montgomery Ala 1927 5s.....	23,088 46	21,000	21,100
Va County 1921 4½s.....	4,020 24	4,000	3,900
1922 4½s.....	4,024 20	4,000	3,900
1923 4½s.....	4,023 00	4,000	3,900
1924 4½s.....	4,031 63	4,000	3,900
1925 4½s.....	4,035 16	4,000	3,900
1926 4½s.....	4,038 52	4,000	3,900
Montreal Can 1937 3½s.....	30,000 00	30,000	22,100
Montreal Can 1936 5s.....	24,812 50	25,000	23,000
Muskogee Okla 1926 5s.....	26,500 00	25,000	24,250
Nashville Tenn 1924 4s.....	26,748 75	27,000	25,190
Nelson Va County 1924 5s.....	10,403 00	10,000	10,100
New Bern N C 1923 4s.....	12,155 00	12,000	11,200
New Britain Conn 1921 4s.....	25,062 50	25,000	24,000
New Brunswick Canada Province 1925 5s.....	29,325 00	30,000	28,200
New Mexico 1923 4½s.....	10,075 00	10,000	10,100
New Orleans La 1942 4s.....	27,101 00	20,000	26,000
Newport News Va 1941 4s.....	9,700 00	10,000	9,600
New York N Y City 1929 3½s.....	23,084 25	25,000	21,000
1924 2s.....	25,152 00	25,000	23,700
1922 3½s.....	4,725 00	5,000	4,900
1927 3½s.....	55,445 24	50,000	45,000
Niagara Falls N Y 1930 4s.....	9,900 00	10,000	9,700
Norfolk Va 1922 4s.....	12,471 25	12,000	12,000
Norfolk Va 1929 4s.....	9,700 00	10,000	9,900
Ogden Utah 1929 4½s.....	10,150 00	10,000	10,000
Omaha Neb 1923 4½s.....	25,953 75	25,000	25,000
Ontario Canada Province 1929 4s.....	50,575 00	50,000	41,500
1919 5s.....	50,157 50	50,000	50,000
1926 5s.....	25,000 00	25,000	24,250
Orleans Levee dist 1929 5s.....	5,400 00	5,000	5,250
Ottawa Ont 1923 3½s.....	40,000 00	40,000	34,000
Paris France 1921 6s.....	24,637 50	25,000	25,000
Parkersburg W Va 1929 4s.....	12,205 00	12,500	12,200

Bonds:	Book value	Par value	Market value
Parkersburg W Va independent school 1950 4½s.....	17,958 30	17,000	17,960
Panacola Fla 1936 4½s.....	20,000 00	20,000	19,800
Pocatello Idaho 1936 5s.....	25,750 00	25,000	25,000
Pocomoke City Md 1929 5s.....	12,376 00	11,000	11,330
Portland Oregon 1939 4s.....	54,437 50	25,000	23,000
Providence R I 1930 2s.....	8,900 00	18,000	8,900
Quebec Canada 1922 3½s.....	25,000 00	25,000	20,080
Quebec Canada Province 1937 2s.....	18,500 00	20,000	14,300
Raleigh N C 1936 5s.....	10,712 30	10,000	10,400
Regina Canada 1923 6s.....	48,126 33	50,000	50,000
Reidsville N C 1929 5s.....	5,000 00	5,000	5,000
Richmond Va 1940 4s.....	4,700 00	5,000	4,750
1923 4s.....	47,080 00	50,000	48,500
1929 4s.....	4,800 00	5,000	4,850
Rising Sun Md 1936 5s.....	8,415 20	8,000	8,320
Roanoke Va 1936 4½s.....	11,400 00	11,000	10,590
Rockland County New York 1923 4s.....	6,980 00	7,000	6,790
Rockland County New York 1934 4s.....	17,820 00	18,000	17,400
Rockville Md 1926-29 5s.....	20,520 00	20,000	20,495
Rome Ga 1923-31 4s.....	14,120 02	15,000	14,350
Rome Ga 1924-25 4s.....	9,246 17	10,000	9,400
Saginaw Mich 1923 4s.....	24,750 00	25,000	24,750
St Clair County Mich road 1920 2½s.....	2,000 00	2,000	2,030
St Louis Mo 1929 4s.....	25,063 50	25,000	24,750
Salt Lake City Utah 1924 4½s.....	10,000 00	10,000	10,000
San Diego Cal 1923 4½s.....	1,965 23	2,000	2,000
1923 4½s.....	1,963 56	2,000	2,000
1924 4½s.....	1,963 23	2,000	2,000
1926-40 4½s.....	9,728 27	10,000	10,100
1942 4½s.....	1,953 68	2,000	2,080
1943 4½s.....	976 64	1,000	1,010
1944 4½s.....	975 26	1,000	1,080
1945 4½s.....	975 53	1,000	1,080
1946 4½s.....	8,900 23	4,000	4,080
San Francisco Cal 1926 4½s.....	12,280 00	12,000	12,000
San Francisco Cal 1928 4½s.....	12,280 00	12,000	12,000
Seattle Wash school dist 1920 4½s.....	20,446 00	20,000	20,000
port 1927 4½s.....	4,898 50	5,000	4,850
port 1929 4½s.....	14,686 50	15,000	14,550
1930 4½s.....	15,600 00	15,000	15,000
port 1931 4½s.....	3,908 60	4,000	3,900
Selma Ala 1919-23 4s.....	9,614 00	10,000	9,640
Sherman Texas 1924 5s.....	4,159 16	4,000	4,040
1925 5s.....	4,177 28	4,000	4,040
1926 5s.....	4,123 26	4,000	4,060
1927 5s.....	4,208 88	4,000	4,040
1928 5s.....	4,225 28	4,000	4,040
1929 5s.....	4,229 38	4,000	4,040
Shreveport La 1941 4½s.....	9,545 73	9,000	9,270
Shreveport La 1942 4½s.....	17,100 42	16,000	16,480
Stanton Va 1926 4½s.....	10,011 50	10,000	10,000
Syracuse N Y 1920 3½s.....	22,943 75	20,000	22,700
Talbot County Md 1919-26 4s.....	4,000 00	4,000	3,985
Talbot County Md 1922-26 4½s.....	10,472 42	10,000	10,120
Tarboro N C town 1946 5s.....	28,294 25	25,000	25,000
Toledo Ohio 1941 4s.....	22,756 00	25,000	27,440
Toronto Canada 1940 5s.....	42,940 75	50,000	45,500
Trenton N J 1921 4½s.....	25,843 75	25,000	25,000
Vancouver B C Canada 1923 4½s.....	4,800 00	5,000	4,800
Vermillion County Ill 1921-26 4s.....	49,000 00	48,000	48,000
Wheeling W Va 1923 4s.....	967 50	1,000	980
1923 4s.....	1,975 00	2,000	1,980
1924 4s.....	1,975 00	2,000	1,980
1925 4s.....	2,962 50	3,000	2,910
1921 4s.....	967 50	1,000	950
1922 4s.....	967 50	1,000	950
1926 4s.....	2,143 20	2,000	1,890
1926 4s.....	6,428 80	6,000	5,640
1926 4s.....	6,445 00	6,000	5,640
1926 4s.....	6,453 50	6,000	5,640
1926 4s.....	6,451 40	6,000	5,640
1926 4s.....	6,453 60	6,000	5,640
1927 4s.....	15,240 00	16,000	15,040
1920 6s.....	627 50	500	510
1921 6s.....	627 50	500	515
1922 6s.....	1,275 00	1,000	1,040
1923 6s.....	627 50	500	520
1924 6s.....	2,580 00	2,000	2,140

Bonds:	Book value	Par value	Market value
Wilmington Delaware 1924 4s.....	1,980 00	2,000	1,980
1926 4s.....	985 00	1,000	980
1928 4s.....	1,980 00	2,000	1,940
Wilson N C town 1920-24 5s.....	25,275 00	25,000	25,000
Winchester Va 1929 4s.....	19,490 00	20,000	19,400
Winnipeg Canada 1923 5s.....	22,894 17	25,000	24,250
Winnipeg Canada 1926 5s.....	4,950 00	5,000	4,750
Winston N C 1937 5s.....	10,250 00	10,000	10,200
Winston N C 1939 4½s.....	15,249 00	15,000	14,550
Aich Topeka & Santa Fe Ry E Okla div 1st m 1926 4s	19,125 00	20,000	18,800
Atlanta & Charlotte Air Lins Ry 1st mtg 1944 6s.....	51,562 50	50,000	49,000
Alabama Great Southern R R equip 1923 4½s.....	6,017 87	6,000	5,700
1924 4½s.....	4,012 24	4,000	3,760
1925 4½s.....	9,033 57	9,000	8,370
1926 4½s.....	8,031 12	8,000	7,380
Atlantic Coast Line Co Conn deb ctf of indebt 1926 4s	55,900 00	60,000	51,000
B & O R R Pitts Jct & Mid riv div 1st mtg 1925 3½s	9,000 00	10,000	8,200
Southwestern div 1st mtg 1925 3½s.....	46,125 00	50,000	44,000
Pitta Lake Erie & W Va rfdg 1941 4s	4,675 00	5,000	4,050
1st mtg 1943 4s.....	45,625 00	50,000	43,500
equip 1919 4½s.....	24,216 21	25,000	25,000
equip 1921 4½s.....	2,000 00	3,000	1,980
Big Sandy Ry 1st mtg 1944 4s.....	8,862 50	10,000	7,900
Boonville R R & Bridge Co 1951 4s.....	7,380 00	8,000	5,200
Boston & Albany R R equip 1926 4½s.....	19,245 54	20,000	19,000
Buffalo Rochester & Pitts Ry equip 1927 4½s.....	31,017 60	31,000	29,140
Canadian Northern Ry Winnipeg terminal 1939 4s.....	14,912 50	15,000	12,000
Canadian Pacific Ry equip trust 1924 4½s.....	14,508 59	15,000	14,400
Canadian Pacific Ry equip trust 1925 4½s.....	9,687 29	10,000	9,500
Central of Ga Ry Upper Cahaba Branch 1925 4s.....	4,400 00	5,000	4,700
Central of Ga Ry cons mtg 1945 5s.....	51,375 00	50,000	48,000
Chesapeake & Ohio Ry gen mtg 1922 4½s.....	23,031 25	25,000	21,250
Chicago Burl & Quincy Ry gen mtr 1953 4s.....	1,530 00	2,000	1,780
Indianap & Louisv Ry equip ser C 1921 4½s	24,450 00	25,000	24,500
Milwaukee & St Paul Ry deb 1924 4s.....	23,450 00	25,000	20,500
Milw & St F Ry Chic & Pac Westn div 1921 5s	2,775 00	3,000	3,080
& Northwestern Ry equip series C 1919 4½s..	4,922 20	5,000	5,000
& Northwestern Ry equip series C 1921 4½s..	14,719 25	15,000	14,850
Rock Island & Pac Ry equip ser D 1922 4½s	9,895 00	10,000	9,800
Rock Island & Pac Ry 1st & rfdg mtg 1934 4s	8,995 00	10,000	7,600
St Louis & New Orleans Ry equip 1930 5s..	10,000 00	10,000	10,000
St Louis & New Orleans Ry equip 1931 5s..	15,000 00	15,000	15,000
Union Station Co 1st mtg 1923 4½s.....	25,062 50	25,000	23,500
Cincinnati Northern R R equip trust 1919 5s.....	7,058 30	7,000	7,000
Northern R R equip trust 1920 5s.....	8,062 30	8,000	7,920
New Orleans & Tex Pac Ry equip 1928 4½s	10,036 08	10,000	9,700
New Orleans & Tex Pac Ry equip 1925 4½s	25,000 00	25,000	23,750
Cleveland Cln Chicago & St Louis Ry equip 1919 5s..	5,081 69	5,000	5,000
1920 5s.....	5,006 18	5,000	4,850
1921 5s.....	5,109 98	5,000	4,380
Coal & Coke Ry 1st mtg 1919 5s.....	14,725 00	15,000	14,700
Colorado Spgs & Cripple Creek Dist Ry 1st mtg 1930 5s	4,975 00	5,000	4,300
Spgs & Cripple Creek Dist Ry cons m 1942 5s	25,250 00	25,000	12,750
& Southern Ry 1st mtg 1939 4s.....	22,468 75	25,000	22,250
Florida Central & Peninsular R R 1st mtg ext 1923 6s..	49,500 00	50,000	50,000
Florida East Coast Ry 1st mtg 1959 4½s.....	5,112 50	5,000	4,550
Georgia Carolina & Northern Ry 1st mtg 1929 5s.....	25,875 00	25,000	24,750
R R & Banking Co 1947 4s.....	14,025 00	15,000	12,450
Southern & Florida Ry 1st mtg 1945 5s.....	51,500 00	50,000	49,000
equip 1919 4½s.....	10,000 00	10,000	9,900
equip 1920 4½s.....	10,000 00	10,000	9,800
Grace Steamship Co 1st mtg 1921 5s.....	10,000 00	10,000	9,900
Grace Steamship Co 1st mtg 1922 5s.....	11,000 00	11,000	10,700
Grand Trunk Ry Canada equip series C 1919 4½s.....	32,798 08	35,000	34,850
Indianapolis & Louisville Ry 1st mtg 1956 4s.....	9,375 00	10,000	7,300
Kansas City Terminal Ry 1st mtg 1950 4s.....	12,625 00	14,000	11,700
Lake Shore & Michigan Southern Ry 1907 3½s.....	9,250 00	10,000	7,900
Lehigh Valley R R gen cons mtg 2003 4s.....	14,700 00	15,000	13,250
Missouri Kansas & Texas Ry 1st & rfd mtg 2004 4s..	8,675 00	10,000	4,300
Mobile & Ohio R R equip series H 1920 5s.....	15,072 34	15,000	14,850
Mobile & Ohio R R equip series H 1921 5s.....	10,054 69	10,000	9,900
New Orleans & Northeastern R R equip 1922 4½s.....	10,026 08	10,000	9,800
New Orleans & Northeastern R R ref & imp m 1952 4½s	21,562 50	25,000	21,250
N Y C & H R R R R deb 1934 4s.....	46,500 00	50,000	44,000
1st mtg Mich Central 1928 3½s..	16,000 00	25,000	18,000
equip 1919 4½s.....	9,781 00	10,000	10,000
equip 1920 4½s.....	9,718 50	10,000	9,900
1923 4½s.....	16,389 99	17,000	16,400
1924 4½s.....	2,822 08	3,000	2,380

Bonds:	Book value	Par value	Market value
New York Central Lines equip 1926 4½s.....	6,000 00	6,000	5,700
1927 4½s.....	23,077 53	23,000	23,800
1928 4½s.....	16,085 70	16,000	15,040
Chicago & St Louis R R equip 1923 4½s.....	25,000 00	25,000	24,000
Chicago & St Louis R R equip 1924 4½s.....	24,773 78	25,000	23,750
Connecting R R 1st mtg 1953 4½s.....	24,687 50	25,000	23,750
New Haven & Hartford R R deb 1964 4s.....	24,187 50	25,000	15,750
Susq & Westn R R 1st m Erie system 1937 5s	2,350 00	2,000	1,430
Oregon-Wash R R & Nav Co 1st & rfd mtg 1961 4s	20,750 00	25,000	20,500
Pennsylvania R R freight equip 1919 4½s.....	4,576 43	5,000	5,000
1920 4½s.....	4,953 29	5,000	5,000
1921 4½s.....	4,941 08	5,000	4,950
1922 4½s.....	4,934 60	5,000	4,950
1923 4½s.....	4,908 95	5,000	4,900
Pere Marquette R R Lake Erie Det riv div 1925 4½s	4,950 00	5,000	4,100
St L Iron Mt & Southn Ry Riv & Gulf div 1st m 1923 4s	6,100 00	10,000	7,900
St Louis & San Fran Ry prior lien mtg 1950 4s.....	21,700 00	21,000	19,840
cumulative adjust mtg 1955 6s	28,000 00	25,000	25,550
income mtg 1960 6s.....	23,550 00	61,000	20,800
St Louis Southw Ry equip series F 1922 4½s.....	1,954 56	2,000	1,940
1923 4½s.....	4,955 90	5,000	4,900
1924 4½s.....	5,906 33	6,000	5,700
1919 4½s.....	1,991 23	2,000	2,000
1920 4½s.....	9,950 18	10,000	10,000
St Paul Minneapolis & Manitoba Ry cons mtg 1923 4½s	5,137 50	5,000	4,950
Scioto Valley & New England R R 1st mtg 1960 4s.....	9,700 00	10,000	8,500
Seaboard Air Line Ry 1st mtg 1950 4s.....	41,075 00	50,000	37,000
equip ser Q 1920 5s.....	5,953 43	6,000	5,940
1923 5s.....	23,573 00	23,000	21,240
1923 5s.....	1,901 00	2,000	1,930
1924 5s.....	4,737 20	5,000	4,900
Southern Pacific Ry equip ser A 1919 4½s.....	9,801 70	10,000	10,000
1920 4½s.....	9,772 60	10,000	10,000
Southern Ry equip 1919 5s.....	25,423 14	25,000	25,000
1920 4½s.....	15,030 24	15,000	14,850
1925 4½s.....	10,038 37	10,000	9,500
1st cons mtg 1904 5s.....	51,135 00	50,000	49,000
Texas & Pacific Ry equip ser DD 1923 5s.....	15,000 00	15,000	14,700
1923 5s.....	10,000 00	10,000	9,700
Toledo St Louis & West R R prior lien 1925 3½s.....	23,482 50	25,000	20,500
Virginia & Southwestern Ry 1st cons mtg 1958 5s.....	4,955 00	5,000	4,900
Virginian Ry 1st mtg 1963 5s.....	95,938 75	100,000	94,000
Washington & Vandemere R R 1st mtg 1947 4½s.....	14,925 00	15,000	13,500
Western Maryland Ry 1st mtg 1953 4s.....	34,759 00	50,000	34,000
Auburn & Syracuse Elec R R 1st & ref mtg 1942 5s.....	5,150 00	5,000	4,800
Boston Elevated Ry deb 1943 5s.....	10,000 00	10,000	8,500
Chicago Railways 1st mtg 1927 5s.....	25,000 00	25,000	22,750
Manhattan Railway cons mtg 1990 4s.....	4,976 00	5,000	4,250
Milwaukee Elec Ry & L Co refdg & ext mtg 1931 4½s.....	23,687 50	25,000	21,750
Minneapolis St Ry & St Paul City Ry cons mtg 1928 5s.....	51,250 00	50,000	47,500
Omaha & Coun Bluffs Ry & Br Co 1st cons mtg 1928 5s.....	24,500 00	25,000	23,250
Portland Ry 1st & rfdg mtg 1930 5s.....	10,015 63	10,000	8,500
Syracuse Rapid Transit Ry 1st mtg 1946 5s.....	30,575 00	30,000	28,200
United Ry & Electric Co 1st mtg 1949 4s.....	43,185 00	50,000	39,500
American Tel & Tel Co 1 yr notes 1919 5s.....	49,550 43	50,000	50,800
coll tr 1946 5s.....	49,463 50	50,000	48,500
American Thread Co 1928 5s.....	10,100 00	10,000	10,100
Armour & Co deb conv notes 1920 5s.....	4,887 50	5,000	5,050
1921 5s.....	4,837 50	5,000	5,050
1922 5s.....	4,737 50	5,000	5,100
1923 5s.....	4,750 00	5,000	5,100
1924 5s.....	4,735 00	5,000	5,100
Armour & Co real estate 1st mtg 1939 4½s.....	47,083 50	50,000	44,500
Bell Telephone Co of Canada 1st mtg 1925 5s.....	23,563 50	25,000	23,500
Beth Steel Co purch money & imp mtg fd 1990 5s.....	50,125 00	50,000	44,000
1st lien and rfdg mtg 1942 5s.....	29,975 00	30,000	28,200
secured notes 1922 7s.....	24,512 50	25,000	25,250
1923 7s.....	46,875 00	50,000	50,500
Chicago Telephone Co 1st mtg 1923 5s.....	10,187 50	10,000	9,900
Cleveland Elec Illum Co 1st mtg 1939 5s.....	51,000 00	50,000	48,600
Commonwealth Edison Co 1st mtg 1943 5s.....	25,758 25	25,500	24,750
Consol Gas Elec Lt & Pow Co 5 yr conv notes 1921 5s.....	99,512 50	100,000	100,000
gen mtg 1935 4½s.....	62,650 00	70,000	61,600
Consolidated Gas Co of Balt gen mtg 1954 4½s.....	46,550 00	50,000	46,000
Consolidated Power Co of Balt notes 1919 5s.....	24,983 75	25,000	24,000
5 yr notes 1923 5s.....	72,125 00	75,000	72,500
Cudahy Packing Co notes 1923 7s.....	24,500 00	25,000	25,250
Detroit Edison Co 1st & rfdg mtg 1940 5s.....	46,890 00	46,000	44,100

332 UNITED STATES FIDELITY AND GUARANTY CO. [1918

Bonds:	Book value	Par value	Market value
Duquesne Light Co 3 yr sec notes 1921 6s.....	22,876 00	25,000	24,500
General Electric Co 1920 6s.....	49,487 50	50,000	50,000
Hess Steel Corporation Balt notes 1920 6s.....	22,280 00	30,000	22,100
Illinois Steel Co deb 1940 4½s.....	22,876 00	25,000	22,000
Indiana Steel Co 1st mtg 1908 6s.....	26,125 00	25,000	25,000
Kings County Lighting Co 1st & rfdg mtg 1864 5s.....	5,050 00	5,000	5,200
Laclede Gas L Co of St Louis rfdg & ext mtg 1904 6s.....	25,500 00	25,000	24,000
Liggett & Myers Tobacco Co 3 yr notes 1921 6s.....	14,651 25	15,000	14,500
1921 6s.....	25,626 00	25,000	23,750
P Lorillard Co bonds 1921 5s.....	25,500 00	25,000	23,750
Louisville Gas & Electric Co 1st & rfdg mtg 1923 7s.....	24,500 00	25,000	25,000
Midvale Steel & Ordnance Co conv sank rd 1923 6s.....	24,687 50	25,000	22,800
Milwaukee (Wis) Gas Light Co 1st mtg 1927 4s.....	22,321 25	25,000	22,500
Minneapolis (Minn) Gas Light Co 1st mtg 1920 6s.....	5,076 50	5,000	4,650
1920 6s.....	5,072 00	5,000	4,650
1920 6s.....	5,089 00	5,000	4,650
1920 6s.....	5,086 00	5,000	4,650
1920 6s.....	5,087 50	5,000	4,650
General Elec Co 1924 6s.....	25,427 50	25,000	24,250
Missouri Edison Electric Co mtg 1927 5s.....	25,406 25	25,500	24,250
Mt Vernon-Woodberry Cotton Duck Co 1919 6s.....	49,500 00	50,000	50,000
National Tube Co 1st mtg 1923 5s.....	25,686 25	25,000	24,500
Newburgh (N. Y.) Light, Heat & P Co 1st mtg 1921 5s.....	25,013 50	25,000	24,250
New York Harbor Realty Corp 1st mtg 1923 6s.....	167,608 00	167,608	167,608
New York Telephone Co 1st gen mtg 1929 4½s.....	24,627 50	25,000	22,250
Niagara Falls Power Co 1st mtg 1923 5s.....	25,121 25	25,000	24,650
Pacific Coast Power Co 1st mtg 1940 5s.....	14,550 00	15,000	12,850
Pennsylvania Water & Pow Co 1st mtg sank ftd 1940 5s.....	48,127 50	50,000	48,000
Peoples Gas Light & Coke Co Chi rfdg mtg 1947 5s.....	10,125 00	10,000	9,000
Puget Sound Power Co 1st mtg 1923 5s.....	10,250 00	10,000	9,000
Seattle Electric Co Seattle Everett 1st mtg 1929 5s.....	9,850 00	10,000	9,000
Superior Cal Farm Lands Co adj mtg 1923 6s.....	1,900 00	9,500	3,040
Swift & Co 1st mtg sinkg fund 1944 5s.....	51,000 00	50,000	49,000
Union Steel Co 1st mtg & coll tr 1923 5s.....	45,726 00	43,000	44,200
United Electric Co of New Jersey 1st mtg 1949 4s.....	20,313 50	25,000	19,750
United States Rubber Co 1st & rfdg mtg 1947 5s.....	24,125 00	25,000	22,000
Washington D C Gas Light Co 1st gen mtg 1920 5s.....	49,250 00	50,000	51,000
Western Union Telegraph Co 1923 5s.....	15,187 50	15,000	14,400
fundg & real es 1920 4½s.....	44,375 00	50,000	48,200
Westinghouse Elec & Manfg Co 1 yr notes 1919 6s.....	24,750 00	25,000	25,000
Wilson & Co Inc 1st mtg sinkg fund ser A 1941 6s.....	25,718 75	25,000	25,500
Stocks:			
20 Baltimore Commercial Bank, Baltimore Md.....	2,400 00	2,000	2,500
10 Citizens Commercial Trust Co Buffalo N Y.....	2,150 00	1,000	2,250
2,500 Merchants-Mechanics First Nat Bank of Balti Md.....	69,500 00	25,000	71,250
253 First National Bank at Pittsburgh Pa.....	31,500 00	25,200	24,948
95 Mercantile Trust & Deposit Co Baltimore Md.....	16,720 00	4,750	19,190
4,851 National Bank of Commerce Baltimore Md.....	152,967 20	72,788	185,904
90 National Exchange Bank of Baltimore.....	14,220 00	9,000	14,400
500 National Marine Bank Baltimore Md.....	20,700 00	15,000	13,000
Pikeville National Bank Pikeville Md.....	200 00	200	220
25 Sterling Bank of Canada Toronto Ont.....	1,125 00	2,500	2,200
250 Western National Bank Baltimore Md.....	12,550 00	7,000	12,250
500 Baltimore & Ohio R R pref.....	28,522 50	50,000	22,000
22 Merchants & Miners Transp Co.....	1,925 25	2,200	2,498
794 Northern Central Railway.....	69,816 42	29,800	64,978
1,100 Pennsylvania R R.....	66,000 00	65,000	64,100
206 Western Maryland Railway pref.....	8,240 00	20,000	12,998
550 American Tel & Tel Co common.....	71,267 67	55,000	62,150
500 Baltimore Tube Co pref.....	53,093 00	50,000	47,000
62 Davis Coal & Coke Co common.....	3,100 00	6,200	3,472
100 Dreadnought Tire & Rubber Co prior lien prfd..	800 00	1,000	800
50 common.....	200 00	500	100
150 Farms Co of Maryland non-cum prfd.....	15,000 00	15,000	15,000
15 J L Hartman Co prfd.....	1,500 00	1,500	1,500
200 Hess Steel Corporation Balto common.....	1 00	20,000	
5 Industrial Building Co of Baltimore.....	500 00	500	400
100 Industrial Corporation of Baltimore.....	5,000 00	5,000	5,000
10 Jones & Lamb Co prfd.....	1,000 00	1,000	1,000
5 common.....	1 00	500	100
120 New York Harbor Realty Co capital stock.....	1 00	12,000	
10 Southern Hotel Co prfd.....	1,000 00	1,000	600
100 Superior California Farm Lands Co.....	1 00	10,000	
21 United Coal Corporation prfd.....	2,170 00	2,100	2,044
40 United Coal Corporation common.....	800 00	4,000	1,200
1,000 Lawyers' Surety Co of New York.....	150,000 00	100,000	122,000
Totals	\$12,260,008 89	\$12,171,079	\$12,742,146

WESTERN CASUALTY COMPANY

208 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated, 1914; commenced business, 1915]

A. WATSON ARMOUR, President

GEORGE M. WILLETTTS, Secretary

CAPITAL \$250,000

INCOME

Net premiums:		
Liability	\$91,517 59	
Workmen's compensation	834,211 73	
Total		\$925,729 32
Interest:		
Mortgage loans	\$12,500 00	
Bonds	14,859 86	
Deposits	1,197 44	
Other sources	8,080 95	
Total		36,639 25
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,820 00
Total Income		\$964,187 57
Ledger Assets December 31, 1917		1,024,717 36
Total		\$1,988,904 93

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$37,351 55	
Workmen's compensation	185,635 50	
Total		\$222,987 05
Investigation and adjustment of claims:		
Liability	\$202 21	
Workmen's compensation	4,033 49	
Total		4,235 70
Salaries and all other compensation of officers, directors, trustees and home office employees		60 00
Salaries, traveling and all other expenses of agents not paid by commissions		134 86
Rents		2,400 00
State taxes on premiums		3,291 72
Insurance department licenses and fees		1,490 27
All other licenses, fees and taxes, including \$9,510.20 federal corporation tax		18,396 30
Legal expenses		2,950 99
Advertising		95 00
Printing and stationery		352 70

Postage, telegraph, telephone and express.....	7 52
Miscellaneous	35 37
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	13,004 35
Total Disbursements	\$269,431 83
Balance	\$1,719,473 10

LEDGER ASSETS

Mortgage loans	\$250,000 00
Book value of bonds.....	484,010 00
Deposits in trust companies and banks <i>on interest</i>	317,303 90
Premiums in course of collection:	
	Effective on or after Oct. 1
Liability	\$60,176 45
Workmen's compensation	607,982 75
	668,159 20
Total	\$1,719,473 10

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$6,250 00
Bonds	6,163 13
Total	12,403 13
Total Assets	\$1,731,876 23

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$510,084 08
Unearned premiums:	
Liability	\$50,147 05
Workmen's compensation	506,652 29
Total	556,799 34
Total Liabilities except capital.....	\$1,066,883 42
Capital	\$250,000 00
Surplus over all liabilities	414,992 81
Surplus to policyholders	664,992 81
Total	\$1,731,876 23

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
In force December 31, 1917.....	\$21,921 53	\$348,335 97
Written or renewed	91,551 59	851,795 79
Totals	\$118,473 12	\$1,200,181 76
Expired and cancelled.....	58,296 67	592,199 01
Net in force December 31, 1918.....	\$60,176 45	\$607,982 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organisation of company.....	\$1,894,178 00
Total losses per statement of last year plus net losses paid.....	427,173 00
Company's stock owned by directors at par value.....	250,000 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$1,062 00	\$10 00
Workmen's compensation	23,098 77	8,855 21
Totals	<u>\$24,160 77</u>	<u>\$8,865 21</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	<u>\$250,000 00</u>

SCHEDULE OF BONDS OWNED

	Par value	Book and Market value
Armour & Co real estate 1st mtg 1920 4½s.....	\$40,000	\$35,000
Central Utilities Co Paxton Ill 1st mtg 1920 6s.....	10,000	9,500
	17,000	16,150
Central Ill Pub Service Co Mattoon Ill 1st rfdg 1922 5s.....	45,000	37,300
Public Service Co of No Ill 1924 5s.....	25,000	22,500
Illinois Northern Utilities Co Dixon Ill 1927 5s.....	25,000	20,250
Northwestern Elevated Co 1941 5s.....	15,000	11,850
Macomb Ill water works 1927 4½s.....	5,000	5,000
1928 4½s.....	5,000	5,000
East St Louis Ill school district 1925 5s.....	5,000	5,500
Canton Ill 1920 4½s.....	1,000	1,000
1922 4½s.....	500	500
1920 4½s.....	500	500
Chicago No 5th & Milw R R 1926 5s.....	10,000	8,300
Public Service Co of Northern Ill deb 1922 6s.....	10,000	9,700
Blue Island Ill high school 1927 4½s.....	2,000	1,900
1928 4½s.....	4,000	3,920
1929 4½s.....	4,000	3,920
Sparta Township high school dist 1923 5s.....	1,000	1,000
1924 5s.....	4,000	4,000
Aurora Ill water works 1920 4½s.....	2,500	2,500
Louisiana port harbor commission 1923 4½s.....	25,000	24,000
Public Service Company of No Ill 1927 5s.....	20,000	18,000
United States Ldb 1947 2½s.....	20,000	20,000
United States Ldb 1928 4½s.....	200,000	200,000
Totals	<u>\$609,500</u>	<u>\$484,010</u>

WORLD LIFE AND ACCIDENT INSURANCE CO.*

29 SOUTH LA SALLE STREET, CHICAGO, ILL.

[Incorporated, 1911; commenced business, 1912]

ALBERT M. JOHNSON, President

ROBERT D. LAY, Secretary

INCOME

Net premiums	\$14,904 56
Policy fees required or represented by applications.....	1,215 00
Interest:	
Bonds and stocks.....	\$10,000 00
Deposits	848 58
Total	10,848 58
Total Income	\$26,968 14
Ledger Assets December 31, 1917.....	261,475 79
Total	\$268,443 93

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$4,264 51
Policy fees retained by agents.....	1,215 00
Commissions or brokerage, less amount received on return premiums and reinsurance	5,081 26
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,250 00
Salaries, traveling and all other expenses of agents not paid by commissions	229 69
Medical examiners' fees and salaries.....	50 00
Inspections	7 00
Rents	200 00
State taxes on premiums	221 35
Insurance department licenses and fees.....	560 75
All other licenses, fees and taxes.....	221 15
Legal expenses	102 31
Advertising	30 41
Postage, telegraph, telephone and express.....	202 64
Dividends to stockholders (declared during year, \$10,000)	10,000 00
Miscellaneous	226 80
Liquidating dividend	250,000 00
Agents' balances charged off.....	229 63
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	5,400 00
Total Disbursements	\$279,489 50
Balance	\$8,961 43

* Withdrawn from New York State, December 31, 1918.

LEDGER ASSETS

Cash in company's office.....	\$5,743 75
Deposits in trust companies and banks <i>on interest</i>	1,873 55
Bills receivable	1,344 13
Total	\$8,961 43

DEDUCT ASSETS NOT ADMITTED

Agents' balances	1,461 65
Total Admitted Assets.....	\$7,499 78

LIABILITIES

Due for reinsurance: Continental Casualty Co., \$978.24; National Relief Assurance Co., \$363.27.....	\$1,341 51
Due National Life Insurance Co. for assuming liabilities.....	5,000 00
Due stockholders liquidating dividend.....	1,158 27
Total Liabilities	\$7,499 78

EXHIBIT OF PREMIUMS

	Accident and Health
In force December 31, 1917.....	\$3,247 55
Written or renewed	15,207 71
Totals	\$18,455 26
Expired and cancelled	13,598 83
Balance	\$4,856 43
Deduct amount reinsured	4,856 43

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$143,606 82
Total losses per statement of last year plus net losses paid.....	58,722 47
Cash dividends declared since organization of company.....	39,500 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident and health	\$9,615 05	\$2,935 81

Mutual Employers' Liability and Workmen's Compensation Com- panies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COM-
PANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSI-
NESS IN THIS STATE, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1918

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY

245 STATE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1887]

CHAS. E. HODGES, President

DONALD B. WARD, Secretary

INCOME

Net premiums:	
Liability	\$678,853 05
Workmen's compensation	5,431,274 91
Automobile and teams property damage and collision	105,570 48
Total	\$6,215,698 44
Interest:	
Bonds	\$165,048 93
Deposits	16,265 35
Other sources	2,329 59
Total	183,643 87
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	3,992 01
Total Income	\$6,403,334 32
Ledger Assets December 31, 1917	4,035,583 14
Total	\$10,438,917 46

DISBURSEMENTS

Net amount paid policyholders for losses:	
Liability	\$128,928 04
Workmen's compensation	1,458,609 18
Automobile and teams property damage and collision	16,907 91
Total	\$1,604,445 13
Investigation and adjustment of claims:	
Liability	\$40,425 41
Workmen's compensation	227,563 83
Automobile and teams property damage and collision	2,825 60
Total	270,814 84
Salaries and all other compensation of officers, directors, trustees and home office employees	122,320 46
Salaries, traveling and all other expenses of agents not paid by commissions	188,229 29
Inspections	83,592 24
Rents	4,486 32
State taxes on premiums	48,151 67

Insurance department licenses and fees.....	847 50
All other licenses, fees and taxes, including \$38,207.19 federal corporation tax	38,314 45
Legal expenses	1,814 52
Advertising	19,947 55
Printing and stationery	9,268 35
Postage, telegraph, telephone and express.....	10,961 84
Furniture and fixtures	9,252 62
Dividends to policyholders (declared during year, \$1,449,244.36)	1,279,878 27
Miscellaneous, including \$16,866.03 rating and inspection bureaus; \$7,274.16 insurance and fidelity bond premiums....	30,859 34
Gross loss on sale or maturity of ledger assets, viz.: Bonds	182 50

Total Disbursements \$3,723,390 89

Balance \$6,745,480 57

LEDGER ASSETS

Book value of bonds.....	\$5,474,916 86
Cash in company's office	42,061 07
Deposits in trust companies and banks <i>on interest</i>	609,114 26

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Liability	\$31,438 86	\$3,519 81
Workmen's compensation	458,886 79	116,758 75
Automobile and teams property damage and collision...	2,668 49	662 12
Totals	<u><u>\$492,994 14</u></u>	<u><u>\$120,940 68</u></u>

613,934 82

Bills receivable	3,506 89
Stone account	276 81
Balance in branch office managers' account.....	1,669 86

Total \$6,745,480 57

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$94,741 37
Other assets	2,743 44

Total 87,484 81

Gross Assets \$6,832,965 38

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$3,506 89
Premiums in course of collection effective before October 1, 1918.....	120,940 68
Book value of bonds over market value.....	143,835 86
Stone account	276 81
Balance in branch office managers' account....	1,669 86

Total 270,230 10

Total Admitted Assets..... \$6,562,735 28

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Automobile and teams property damage and collision.....	\$17,957 30	\$3,277 92	\$21,235 22
Special reserve for unpaid liability and workmen's compensation losses.....			2,912,408 00
Total unpaid claims			\$2,933,643 22
Estimated expense of investigation and adjustment of unpaid claims:			
Automobile and teams property damage and collision.....			3,000 00
Unearned premiums:			
Liability		\$249,770 00	
Workmen's compensation		1,455,254 09	
Automobile and teams property damage and collision		45,913 06	
Total			1,750,937 15
Salaries, rents and miscellaneous accounts due or accrued....			5,213 09
Estimated amount of taxes hereafter payable.....			104,844 60
Dividends declared and unpaid to policyholders.....			410,737 43
Total Liabilities			\$5,908,275 49
Surplus to policyholders (contingent reserve).....			1,354,459 79
Total			\$6,562,735 28

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Automobile and teams property damage and collision
In force December 31, 1917.....	\$453,908 74	\$2,466,555 04	\$49,843 77
Written or renewed.....	735,109 23	5,575,832 65	116,133 17
Totals.....	\$1,188,917 97	\$8,042,387 69	\$165,976 94
Expired and cancelled.....	600,425 17	4,055,764 63	67,587 13
Net in force December 31, 1918.....	\$588,492 80	\$3,986,623 06	\$98,389 81

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organisation of company.....	\$21,472,720 89
Total losses per statement of last year plus net losses paid.....	7,601,879 42
Cash dividends declared from organisation of company.....	5,400,118 22

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$86,518 76	\$11,528 05
Workmen's compensation	1,370,194 55	365,287 03
Automobile and teams property damage and collision	18,669 02	4,007 17
Totals	\$1,475,377 83	\$380,772 25

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Connecticut	\$41,350 00	\$63,742 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 1947 3½s.....	\$199,963 50	\$300,000	\$300,000
1948 4½s.....	108,573 00	110,000	110,000
1923 4½s.....	200,000 00	200,000	200,000
1928 4½s.....	489,639 00	490,000	490,000
Anglo-French 1920 5s.....	48,125 00	50,000	48,500
French Republic 1919 5½s.....	49,500 00	50,000	53,500
Kingdom of Great Britain and Ireland conv 1919 5½s...	150,463 75	150,000	153,000
Massachusetts State 1923 3½s.....	37,393 25	35,000	33,950
1928 3½s.....	23,150 00	20,000	18,500
1930 3½s.....	23,837 50	20,000	27,900
1930 2s.....	9,637 50	10,000	8,300
1934 3½s.....	43,126 00	40,000	36,200
1934 2½s.....	5,331 25	5,000	4,600
1935 3½s.....	153,710 70	145,000	131,950
1935 2s.....	10,150 00	10,000	8,500
1935 3½s.....	23,975 00	20,000	27,300
1939 2s.....	20,500 00	20,000	16,000
1940 3½s.....	60,763 75	65,000	48,500
City of Baltimore 1954 4½s.....	19,150 00	20,000	20,400
City of Lynn 1919 5½s.....	50,100 00	50,000	50,000
City of Marshall 1919 5s.....	5,857 50	5,000	4,000
City of New York 1960 4½s.....	49,318 75	50,000	50,000
Ontario province of 1919 5s.....	50,220 00	50,000	50,000
Philadelphia city 1933 3½s.....	18,664 00	20,000	18,000
1934 3½s.....	4,616 50	5,000	4,000
Allegheny Valley Ry gen mtg 1942 4s.....	8,350 00	10,000	9,200
Atchison Topeka & Santa Fe Transc Short Line 1933 4s.....	29,950 00	35,000	29,400
Atlantic Coast Line R R gen unified mtg 1964 4½s.....	40,500 00	50,000	44,500
Boston & Albany R R 1933 4s.....	49,987 50	50,000	45,000
1934 4s.....	24,243 75	25,000	22,750
1952 3½s.....	13,050 00	15,000	11,550
1963 5s.....	45,950 00	45,000	46,350
Boston & Lowell R R 1933 4s.....	15,315 00	15,000	13,000
Boston & Maine R R 1936 4s.....	19,300 00	20,000	17,000
1942 4s.....	19,675 00	20,000	14,000
Boston Elevated Ry 1935 4s.....	9,563 50	10,000	8,000
1941 4½s.....	30,085 00	30,000	24,600
Canada Southern Ry 1962 5s.....	26,500 00	25,000	24,750
Canadian Northern Ry equip trust 1980 6s.....	76,249 31	78,000	78,000
1921 6s.....	21,279 53	23,000	23,000
Canadian Pacific (Algoma Br) 1937 5s.....	29,562 48	37,000	34,875
(New Brunswick R R) 1934 5s.....	12,636 42	13,000	10,440
(equipment) 1923 4½s.....	9,680 38	10,000	9,700
1923 4½s.....	14,490 48	15,000	14,400
Chicago Burlington & Quincy (Ill div mtg) 1949 3½s....	7,400 00	10,000	8,200
Chicago Milwaukee & St Paul Ry 1935 4s.....	25,137 50	30,000	26,700
Chicago Mil & St Paul R R gen & rfdg mtg 2014 4½s....	5,800 00	10,000	8,200
Chicago & Northwestern R R 1936 4s.....	23,250 00	30,000	22,200
1957 4s.....	14,850 00	15,000	13,850
1957 5s.....	50,760 00	50,000	53,500
Chicago Jct Rys & Union Stock Yds 1940 5s.....	9,900 00	10,000	9,700
Chicago Union Station Co 1963 4½s.....	2,000 00	3,000	1,000
Cleveland & Pittsburg R R gen mtg 1942 4½s.....	4,475 00	5,000	4,950
1942 4½s.....	17,900 00	20,000	19,300
Concord & Montreal R R 1920 4s.....	24,345 00	25,000	24,250
Delaware & Hudson Co conv 1935 5s.....	12,900 00	15,000	14,850
1942 4s.....	10,087 50	10,000	9,200
Fitchburg R R 1925 4s.....	24,500 00	25,000	22,250
1928 4s.....	4,375 00	5,000	4,250
1928 4½s.....	25,343 75	25,000	23,500
Ill Ct R R & Chi St L & N O R R jt 1st rfdg m 1963 5s.....	9,200 00	10,000	9,700
Interborough Rapid Trans Co 1966 6s.....	49,375 00	50,000	44,000
1921 7s.....	96,500 00	100,000	97,000
Kansas City Terminal Co 1960 4s.....	34,637 50	110,000	92,400
Lake Shore & Mich Southern R R 1931 4s.....	23,312 50	25,000	22,750
Long Island R R Co 1949 4s.....	22,625 00	25,000	20,750
Manitowac Green Bay & Northwestern R R 1941 3½s....	7,400 00	10,000	8,000
Michigan Air Line R R 1940 4s.....	24,568 75	25,000	23,750
Michigan Central R R 1st mtg main line 1952 3½s.....	650 00	1,000	700
Minneapolis St Paul & Sault Ste Marie R R 1938 4s....	67,125 00	75,000	67,500
5s.....	9,675 00	10,000	10,200
New York Central R R (Equip) 1919 4½s.....	9,953 00	10,000	10,000
New York Cen & Hud R R R Co rfdg & imp 2013 4½s....	8,350 00	10,000	8,800
N Y N H & Hartford R R 1964 3½s.....	20,125 00	25,000	14,750
Harl R & Portch R R 1954 4s.....	49,667 50	50,000	40,000
1955 4s.....	46,004 25	50,000	31,500
New York Westchester & Boston R R 1946 4½s.....	74,086 75	75,000	65,750

Bonds:	Book value	Par value	Market value
No Pacific R R & Great Northern R R (Joint) 1921 4s.	47,750 00	50,000	48,000
Northern Pacific Ry ridg & imp mtg ser A 2047 4½s.	8,525 00	10,000	8,400
Old Colony R R 1925 4s.	22,225 00	20,000	22,200
1928 4s.	20,225 00	20,000	20,800
Pennsylvania R R 1948 4s.	19,750 00	20,000	18,800
cons mtg 1960 4½s.	15,875 00	15,000	15,800
gen mtg 1965 4½s.	29,900 00	40,000	22,400
Philadelphia & Erie R R 1920 6s.	50,500 00	50,000	51,000
Phila Wilmington & Balt R R 1922 4s.	10,100 00	10,000	9,400
Quebec Central R R 1923 5s.	10,395 40	10,000	9,000
Saint Paul, Minn & Manitoba R R cons mtg 1923 4½s.	15,300 00	20,000	12,800
Seaboard Air Line equip trust 1923 6s.	9,559 00	10,000	10,000
1923 6s.	9,482 00	10,000	10,000
1924 6s.	23,572 50	25,000	25,000
1925 6s.	4,039 50	5,000	5,000
Terminal R R Asso of St Louis 1923 4s.	20,750 00	25,000	20,500
Union Pacific Ry 1st mtg 1947 4s.	29,483 75	100,000	92,000
Union Pacific R R 2006 4s.	22,563 50	25,000	22,000
West End Street Railway Co 1930 4½s.	22,954 25	25,000	22,500
Worcester Nashua & Rochester R R 1937 4s.	9,975 00	10,000	8,700
Amalgamated Sugar Co 1st conv series C 1921 7s.	42,583 50	50,000	50,000
American Foreign Securities Co 1919 5s.	42,937 50	50,000	50,000
Gas & Electric Co 1920 6s.	42,500 00	50,000	50,000
Gas & Electric Co 1921 6s.	47,636 00	50,000	49,500
Telep & Teleg Co conv 1925 6s.	94,000 00	100,000	108,000
Telep & Teleg Co conv 1929 4s.	115,963 75	125,000	111,250
Tobacco Co serial notes 1919 7s.	60,000 00	60,000	60,600
Armour & Co serial conv deb 1919 6s.	24,212 50	25,000	25,000
1920 6s.	24,437 50	25,000	25,250
1921 6s.	24,187 50	25,000	25,250
1922 6s.	22,987 50	25,000	25,500
Bethlehem Steel Co series A 1919 7s.	99,875 00	100,000	100,000
Blackstone Valley Gas & Electric Co 1919 4½s.	24,640 00	25,000	25,000
Boston & Maine R R notes 6s.	4,000 00	4,000	4,000
Commonwealth Edison Co Chicago 1943 5s.	25,875 00	25,000	24,750
Dill & Collins Co 1920 6s.	9,900 00	10,000	10,000
Edison Elec Illuminating Co Boston 1922 7s.	49,656 25	50,000	51,000
Edison Elec Illuminating Co Boston 1923 5s.	148,578 75	150,000	147,000
Fall River Electric Light Co 1920 7s.	49,875 00	50,000	50,500
General Electric Company 1919 6s.	95,809 25	100,000	100,000
Illinois Steel Company 1940 4½s.	22,422 75	25,000	22,000
International Cotton Mills 1929 7s.	55,800 00	60,000	60,000
Kansas Gas & Elec Co 1st mtg 1922 5s.	46,750 00	50,000	48,000
Liggett & Myers Company 1921 6s.	99,187 50	100,000	99,000
Massachusetts Gas Co 1931 4½s.	9,900 00	10,000	8,900
Montana Power Co 1st & ridg mtg 1943 5s.	44,250 00	50,000	47,000
New England Co conv deb 1925 6s.	42,500 00	50,000	47,000
New England Telep & Teleg Co 1923 5s.	50,237 50	50,000	48,500
New York Telephone Co 1929 4½s.	25,082 50	25,000	23,250
Proctor & Gamble Co serial note 1920 7s.	49,437 50	50,000	50,500
Proctor & Gamble Co serial note 1921 7s.	49,187 50	50,000	50,500
Steel & Tube Co America conv 1921 7s.	24,468 75	25,000	24,500
United States Rubber Co 1923 7s.	51,512 50	50,000	50,500
Westinghouse Elec & Mfg Co 1-yr gold note 1919 6s.	49,906 25	50,000	50,000
War savings stamps 1923.	224 00	1,000	244
Totals	\$5,474,916 86	\$5,596,500	\$5,321,081

THE CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY*

10 TREMONT STREET, BOSTON, MASS.

[Incorporated, 1905; commenced business, 1907]

CHAS. B. JOPP, President

WILLIAM M. BURCH, Secretary

INCOME

Net premiums:		
Liability	\$121,691 72	
Workmen's compensation	518,188 67	
Automobile and teams property damage....	12,722 63	
Total		\$652,603 02
Interest:		
Bonds	\$15,045 04	
Deposits	6,549 05	
Other sources	13 87	
Total		21,607 96
Commissions turned over to company by general manager....		335 06
Bad debts		630 57
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2 00
Total Income		\$675,176 61
Ledger Assets December 31, 1917		628,350 95
Total		\$1,303,526 56

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$11,552 15	
Workmen's compensation	126,498 16	
Automobile and teams property damage....	3,134 78	
Total		\$141,185 09
Investigation and adjustment of claims:		
Liability	\$11,232 09	
Workmen's compensation	35,973 05	
Automobile and teams property damage....	678 43	
Total		47,883 57
Salaries and all other compensation of officers, directors, trustees and home office employees.....		22,886 88
Salaries, traveling and all other expenses of agents not paid by commissions		42,006 70
Inspections		10,224 44
Rents		2,324 86
State taxes on premiums.....		3,651 02

* Name changed May 19, 1919, to Federal Mutual Liability Insurance Company.

Insurance department licenses and fees.....	553 50
All other licenses, fees and taxes, including \$685.56 federal corporation tax	4,132 25
Legal expenses	36 59
Printing and stationery	1,315 36
Postage, telegraph, telephone and express.....	1,274 53
Furniture and fixtures	3,928 33
Dividends to policyholders (declared during year, \$40,041.44)	40,041 44
Miscellaneous	98 50
Maintenance of rating and inspection bureau.....	1,496 47
Bad debts charged off.....	3,008 41

Total Disbursements **\$326,045 96**

Balance **\$977,483 60**

LEDGER ASSETS

Book value of bonds.....	\$535,944 85
Cash in company's office.....	1,434 84
Deposits in trust companies and banks <i>on interest</i>	178,520 17

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Liability	\$23,834 45	\$1,983 01
Workmen's compensation	212,940 25	21,034 53
Automobile and teams property damage	942 77	139 21

Totals **\$237,717 47** **\$23,155 76**

Bills receivable	260,873 22
Protection supplies, \$133.13; advances, \$35.....	542 39
	168 13

Total **\$977,483 60**

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	10,555 05
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Gross Assets **\$988,038 65**

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$542 39
Protection supplies, \$133.13; advance, \$35....	168 13
Premiums in course of collection effective before October 1, 1918.....	23,155 75
Overdue and accrued interest on bonds in default	1,125 00
Market value of special deposits in excess of corresponding liabilities	17,891 58
Book value of bonds over market value.....	2,184 86

Total **45,067 70**

Total Admitted Assets **\$942,970 95**

LIABILITIES

Losses and claims:	
Auto and teams property damage.....	\$11,621 50
Special reserve for unpaid liability and workmen's compensation losses	432,243 33

Total unpaid claims **\$443,864 83**

Estimated expense of investigation and adjustment of unpaid claims:

Automobile and teams property damage.....	3,200 00
Unearned premiums:	
Liability	\$40,747 79
Workmen's compensation	86,652 34
Automobile and teams property damage....	6,309 83
Total	133,709 96
Salaries, rents and miscellaneous accounts due or accrued....	700 00
Estimated amount of taxes hereafter payable.....	9,300 00
Total Liabilities	\$590,774 79
Surplus to policyholders	352,196 16
Total	\$942,970 95

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Automobile and teams property damage
In force December 31, 1917.....	\$57,987 08	\$123,375 24	\$7,670 60
Written or renewed.....	127,694 44	536,747 72	14,335 94
Totals.....	\$185,681 47	\$660,122 96	\$22,006 54
Expired and cancelled.....	108,288 88	476,818 28	9,061 43
Net in force December 31, 1918.....	\$82,242 59	\$178,304 68	\$12,955 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$2,422,893 62
Total losses per statement of last year plus net losses paid.....	668,595 61
Cash dividends declared from organization of company.....	178,476 60

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$9,856 87	.....
Workmen's compensation	3,955 83	\$1,142 04
Automobile and teams property damage.....	16 90	.....
Total.....	\$18,329 60	\$1,142 04

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
California	\$25,000 00	\$7,108 42

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Dominion of Canada 2-yr notes 1919 5s.....	\$19,600 00	\$20,000	\$19,600
Dominion of Canada war loan 1987 5s.....	9,800 00	10,000	9,800
United Kingdom Great Britain & Ireland 1921 5½s.....	9,850 00	10,000	9,850
United Kingdom Great Britain & Ireland 1919 5½s.....	14,860 50	15,000	15,300
United States 2d 11b 1942 4½s.....	10,000 00	10,000	10,000
3d 11b 1923 4½s.....	10,000 00	10,000	10,000
3d 11b 1923 4½s.....	19,352 00	20,000	20,000
3d 11b 1923 4½s.....	23,875 00	25,000	25,000
4th 11b 1923 4½s.....	20,000 00	20,000	20,000
Alberta Province 1925 5s.....	4,860 00	5,000	4,800
Chelsea 1-yr notes 1919 5.75½s.....	94,275 00	100,000	100,000
Chicago playgrounds 1931 4s.....	6,503 60	7,000	6,800

Bonds:	Book value	Par value	Market value
Cleveland sewer 1921 4½s.....	14,700 00	15,000	15,150
Flint Mich 1920 4½s.....	8,614 50	8,500	8,500
Greater Winnipeg Canada water dist 1921 5s.....	4,956 25	5,000	4,900
Jamestown town R I ferry 1921 4½s.....	20,800 00	20,000	20,200
Malsouneuve town Quebec school 1923 5½s.....	6,000 00	6,000	5,580
Mass Metropolitan sewerage 1944 3½s.....	18,644 00	20,000	17,000
New Orleans public imp 1929 5s.....	7,000 00	7,000	7,310
Omaha Neb waterworks 1941 4½s.....	20,535 00	20,000	20,000
San Francisco 1919 5s.....	4,957 50	5,000	5,000
1923 5s.....	4,957 50	5,000	5,300
1929 5s.....	995 00	1,000	1,080
Toronto Canada 1926 5s.....	995 00	1,000	1,040
Westmount Province Quebec town 1923 4½s.....	5,000 00	5,000	4,800
Winnipeg Canada 1926 5s.....	4,735 00	5,000	4,600
Boston Elevated Ry Co 1925 4s.....	9,550 00	10,000	9,500
& Albany R R 1923 4s.....	4,957 50	5,000	4,000
& Maine R R 1944 4½s.....	10,227 50	10,000	9,000
Chesapeake & Ohio R R 1922 4½s.....	10,170 00	10,000	8,100
C B & Q joint 1921 4s.....	6,087 50	6,000	5,100
C B & Q joint 1921 4s.....	4,918 75	5,000	4,800
Chicago Milwaukee & St Paul 1924 4s.....	4,787 50	5,000	4,800
Dallas Electric Corp 1923 5s.....	4,512 50	5,000	4,100
Maine Central 1st & rfd mtg 1935 4½s.....	9,600 00	10,000	9,500
Maine Central 1st & rfd mtg 1935 4½s.....	10,050 00	10,000	9,700
N Y Central & Hudson River deb 1924 4s.....	14,850 00	15,000	14,650
N Y N H & H R R 1923 4s.....	18,500 00	18,000	18,200
Oregon Short Line 1929 4s.....	17,400 00	20,000	17,000
Pa R R gen mtg 1925 4½s.....	9,493 75	10,000	8,500
American Teleg & Teleg Co 1929 4s.....	1,945 00	2,000	1,920
1929 4s.....	7,399 00	8,000	7,120
1929 4s.....	9,225 00	10,000	8,900
1946 5s.....	8,175 00	10,000	8,900
	8,940 00	8,000	8,910
Totals	\$535,944 25	\$554,500	\$532,780

LIBERTY MUTUAL INSURANCE COMPANY

185 DEVONSHIRE STREET, BOSTON, MASS.

[Incorporated and commenced business, 1912]

WALTER S. BUCKLIN, President

CLARK E. WOODWARD, Secretary

INCOME

Net premiums:

Liability	\$174,339 73
Workmen's compensation	3,466,522 72
Collision	806 60
Automobile and teams property damage....	11,369 39

Total	\$3,653,036 44
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Interest:

Bonds and stocks	\$79,649 22
Deposits	28,956 64
Other sources	2,642 55

Total	111,247 41
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Members' balances previously charged off.....	11 04
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	38 30
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Gross increase, by adjustment, in book value of ledger assets, viz.:	
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Bonds	1,673 06
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Total Income	\$3,766,006 25
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Ledger Assets December 31, 1917.....	2,745,228 80
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Total	\$6,511,235 05
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DISBURSEMENTS

Net amount paid policyholders for losses:

Liability	\$9,060 45
Workmen's compensation	864,306 17
Automobile and teams property damage....	2,279 46

Total	875,646 08
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Investigation and adjustment of claims:

Liability	\$2,432 37
Workmen's compensation	214,124 82
Automobile and teams property damage....	676 15

Total	217,232 34
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Salaries and all other compensation of officers, directors, trustees and home office employees.....	64,454 84
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Salaries, traveling and all other expenses of agents not paid by commissions	57,094 35
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Mutual Compensation Ins. Co. losses.....	1,035 35
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Inspections	102,617 40
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Rents	9,486 21
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Employees' surety bonds	226 50
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Operating tabulating machine and supplies used.....	661 05
State taxes on premiums.....	19, 107 95
Insurance department licenses and fees.....	2, 079 17
Federal income tax, \$5,887.05; war tax, \$19,321.39.....	25, 208 44
Legal expenses	2, 838 35
Advertising	2, 233 94
Printing and stationery	18, 022 63
Postage, telegraph, telephone and express.....	9, 314 14
Furniture and fixtures	9, 122 52
Dividends to policyholders (declared during year \$845,304.90)	698, 677 10
Miscellaneous, including \$7,181.93 travel; \$3,222.01 dues and membership fees; \$2,384.58 auditors' fees and expense; \$7,146.27 rating bureau assessment.....	26, 761 25
Members' balances charged off.....	318 51
Unpaid charges for medical treatment at company's hospital..	396 00
Interest on surplus participation certificates.....	4, 466 61
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	142 32
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	366 40
Total Disbursements	\$2,147,526 45

Balance **\$4,363,708 60**

LEDGER ASSETS

Collateral loans	\$17, 140 00
Book value of bonds, \$3,312,672.48; stocks, \$50,000.....	3, 362, 672 48
Cash in company's office.....	8, 315 00
Deposits in trust companies and banks on interest.....	483, 840 04
Premiums in course of collection:	
Effective on or after Oct. 1	Effective before Oct. 1
Liability	\$36, 424 09 \$7, 369 70
Workmen's compensation	390, 806 03 39, 260 88
Collision	228 53
Automobile and teams property damage	2, 454 18 696 39
Totals	\$429, 907 83 \$47, 325 97
Bills receivable	477, 233 80
Fred T. Ley & Company.....	7, 780 53
Pennsylvania Mutual Liabilities Association.....	737 72
Employees' Business Training School.....	5, 376 83
Employees' Business Training School.....	619 20
Total	\$4,363,708 60

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$39, 663 54
Other assets	172 79
Total	39, 836 33
Market value of bonds and stocks over book value.....	1, 677 52
Gross Assets	\$4,405,222 45

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$780 53
F. T. Ley & Company.....	737 72
Premiums in course of collection effective before October 1, 1918.....	47,325 97
Overdue and accrued interest on bonds in default	1,000 00
Employees' Business Training School.....	613 20
Total	<u>50,457 42</u>
Total Admitted Assets.....	<u><u>\$4,354,765 03</u></u>

LIABILITIES

Losses and claims:	
Auto and teams property damage.....	\$3,220 00
Special reserve for unpaid liability and workmen's compensation losses	2,106,813 29
Total unpaid claims	\$2,110,033 29
Estimated expense of investigation and adjustment of unpaid claims:	
Automobile and teams property damage.....	6 80
Unearned premiums:	
Liability	\$56,730 61
Workmen's compensation	1,160,474 30
Collision	339 38
Automobile and teams property damage.....	4,845 16
Total	1,222,390 45
Salaries, rents and miscellaneous accounts due or accrued.....	11,055 63
Estimated amount of taxes hereafter payable.....	44,987 60
Dividends declared and unpaid to policyholders.....	213,292 54
Interest accrued on surplus participation certificates.....	1,204 86
Reinsurance	27,515 63
Mutual Compensation Insurance Co.....	9,965 86
Total liabilities except capital.....	<u>\$3,640,451 65</u>
Surplus to policyholders.....	714,313 38
Total	<u><u>\$4,354,765 03</u></u>

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Collision	Automobile and teams property damage
In force December 31, 1917.....	\$54,519 70	\$1,669,498 27	.....	\$2,334 90
Written or renewed.....	174,338 73	3,466,522 72	\$806 60	11,368 39
Totals.....	\$228,858 43	\$5,136,020 99	\$806 60	\$13,703 29
Expired and cancelled.....	110,146 16	3,386,543 95	305 66	4,282 62
Net in force December 31, 1918..	<u>\$118,712 27</u>	<u>\$1,750,477 04</u>	<u>\$500 94</u>	<u>\$9,420 67</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums), received from organization of company.....	\$10,471,163 23
Total losses per statement of last year plus net losses paid.....	2,737,060 08
Cash dividends declared from organization of company.....	<u>2,448,065 39</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$14,977 89	\$91 25
Workmen's compensation	177,137 70	18,568 27
Collision	187 40	
Automobile and teams property damage	976 86	85 00
Totals	\$198,259 85	\$18,694 52

SCHEDULE OF COLLATERAL LOANS

	Par value	Market value	Amount loaned	Rate
United States 1st lib.	\$350	\$350	\$35 50	
3d lib	8,100	8,100	8,878 50	
4th lib	14,900	14,900	13,231 00	
Total			\$17,140 00	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st lib.	\$99,632 40	\$100,000	\$160,000
1st lib 1947 4½s.	96,232 70	100,000	100,000
3d lib 1943 4½s.	480,837 78	500,000	500,000
3d lib 1923 4½s.	232,234 84	300,000	300,000
4th lib 1923 4½s.	500,000 00	500,000	500,000
Flint Michigan 1933 5s.	10,377 25	10,000	10,000
Flint Michigan 1939 5s.	15,533 76	15,000	16,050
Franklin County Ohio 1921 5s.	25,102 34	25,000	25,500
Lorain Ohio 1904 5s.	7,114 73	7,000	7,630
1923 5s.	9,133 61	9,000	9,720
1923 5s.	9,141 03	9,000	9,810
Louisiana 1929 4½s.	8,798 96	10,000	10,300
Middlesex County 1919 5s.	50,151 92	50,000	50,000
Minneapolis Minn 1927 4s.	23,321 23	25,000	24,250
Mississippi 1923 5½s.	25,489 20	25,000	26,500
New York City 1950 3½s.	20,195 23	25,000	23,250
Ontario Province 1923 6s.	25,000 00	25,000	25,500
Seattle Wash 1934 4½s.	10,142 06	10,000	10,800
Seattle port Wash 1955 5s.	15,646 09	15,000	16,050
Toronto Canada 1943 6s.	21,317 37	25,000	23,500
Atchison Topeka & Santa Fe Ry 1905 4s.	63,232 19	75,000	66,750
Baltimore & Ohio R R 1948 4s.	40,563 57	50,000	43,500
Boston & Albany R R 1903 5s.	27,826 85	27,000	27,810
Boston Elevated Ry 1942 5s.	25,000 00	25,000	23,000
Brooklyn Rapid Transit Co 1921 7s.	35,000 00	35,000	33,250
Canada Southern Ry 1903 5s.	50,967 19	50,000	49,500
Carolina Clinchfield & Ohio R R 1938 5s.	24,577 40	25,000	23,000
Chicago Burlington & Quincy R R 1949 4s.	19,149 02	20,000	18,300
Jet Rys & Union stockyard 1940 5s.	24,768 30	25,000	24,250
Milwaukee & St Paul Ry 2014 5s.	26,153 96	25,000	23,500
1909 4½s.	30,313 51	30,000	27,900
1925 4s.	4,841 76	5,000	4,450
& Northwestern Ry 1907 4s.	45,654 41	50,000	44,500
Union Station Co 1903 4½s.	23,232 42	25,000	23,500
Cleveland Short Line Ry 1901 4½s.	23,305 18	25,000	23,750
Delaware & Hudson Co 1943 4s.	47,463 90	50,000	46,000
Georgia Ry & Electric Co 1923 5s.	23,347 54	23,000	23,210
Great Northern Ry 1901 4½s.	22,300 87	23,000	21,620
Lehigh & N E Ry 1930 4½s.	5,000 00	5,000	4,700
Milwaukee Sparta & Nor W Ry 1947 4s.	23,432 76	25,000	21,750
New York Central Lines 1919 4½s.	8,000 00	8,000	8,000
N Y C & H R R R 1907 3½s.	27,543 41	50,000	26,500
N Y C & H R R R 1926 4½s.	22,351 37	23,000	21,850
New York Connecting Ry 1903 4½s.	24,517 84	25,000	23,750
New York & Putnam R R 1903 4s.	4,514 19	5,000	4,150
Norfolk & Western Ry 1906 4s.	23,139 35	25,000	23,500
Northern Pac & Great Northern C B & Q 1921 4s.	49,392 43	50,000	48,000
Old Colony St Ry 1904 4s.	22,312 77	25,000	14,750
Oregon & Wash Ry & Nav Co 1901 4s.	20,025 62	25,000	20,500
Pa R R 1900 4½s.	51,732 57	50,000	51,000
Philadelphia Company 1919 5s.	9,984 00	10,000	9,900
Pitts Cin Chicago & St Louis Ry 1903 4½s.	25,080 12	25,000	24,250
Portland Terminal 1901 4s.	26,281 32	40,000	33,000

Bonds:	Book value	Par value	Market value
St Louis & Southwest R R 1929 4s.....	18,531 74	25,000	18,760
Southern Pacific Company 1924 5s.....	25,776 83	25,000	26,000
Southern Railway 1928 4s.....	35,078 38	50,000	35,500
Union Pacific R R 1947 4s.....	24,196 71	25,000	22,000
The Virginia Ry 1922 5s.....	9,213 17	10,000	9,400
American Agri Chemical 1928 5s.....	30,373 03	31,000	21,000
Central District Tel Co 1942 5s.....	25,000 00	25,000	25,000
Cleveland Elec Ill Co 1939 5s.....	25,000 00	25,000	24,250
Consumers Power Co 1936 5s.....	19,623 83	20,000	18,800
Detroit Edison Co 1940 5s.....	25,849 13	25,000	24,000
Edison Elec Ill Co 1923 5s.....	25,000 00	25,000	24,500
Edison Elec Ill Co 1919 5s.....	24,822 14	25,000	25,000
General Electric Company 1919 6s.....	24,880 23	25,000	25,000
General Electric Company 1923 5s.....	49,001 25	50,000	51,500
Hydraulic Power Co Niagara Falls 1951 5s.....	23,429 74	25,000	24,000
Mass Gas Co 1921 4½s.....	24,024 00	25,000	22,250
Montana Power Co 1943 5s.....	22,375 58	25,000	23,500
N Y Telephone 1929 4½s.....	24,565 48	25,000	23,250
N E Telep & Teleg Co 1923 5s.....	50,192 88	50,000	48,500
Portland General Electric 1935 5s.....	25,422 74	25,000	23,250
Southern California Edison 1939 5s.....	19,426 01	20,000	18,000
United Electric Securities Co 1942 5s.....	24,896 49	25,000	23,250
U S Steel Corp 1923 5s.....	24,773 00	25,000	25,500
Federal Land Bank Berkeley Cal 1938 5s.....	50,444 80	50,000	50,000
Stocks:			
Boston Elevated R R pref.....	50,000 00	50,000	49,000
Totals	<u>\$3,863,672 48</u>	<u>\$3,485,000</u>	<u>\$3,294,350</u>

SECURITY MUTUAL CASUALTY COMPANY

76 WEST MONROE STREET, CHICAGO, ILL.

[Incorporated and commenced business, 1918]

FRANK S. HAYWARD, President

HENRY VEEDER, Secretary

INCOME

Net premiums:		
Liability	\$325,842 06	
Workmen's compensation	1,637,998 83	
Total		\$1,963,840 88
Interest:		
Collateral loans	\$5,394 26	
Bonds and stocks	46,803 55	
Other sources	240 06	
Total		52,438 47
Total Income		\$2,016,279 35
Ledger Assets December 31, 1917.....		1,564,953 09
Total		\$3,581,232 44

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$43,397 37	
Workmen's compensation	251,341 19	
Total		\$294,728 55
Investigation and adjustment of claims:		
Liability	\$11,046 34	
Workmen's compensation	21,529 54	
Total		32,575 88
Salaries and all other compensation of officers, directors, trustees and home office employees.....		29,472 36
Traveling and all other expenses of officers and others.....		547 01
Inspections		2,962 21
Rents		2,700 00
State taxes on premiums.....		8,679 05
Insurance department licenses and fees		451 39
All other licenses, fees and taxes, including \$4,856.16 federal income tax		9,514 20
Legal expenses		531 25
Subscriptions to associations, boards and bureaus.....		4,307 46
Printing and stationery		1,608 55
Postage, telegraph, telephone and express.....		541 98
Furniture and fixtures		453 69
Miscellaneous		377 04
Fidelity and surety bonds.....		1,163 58
Total Disbursements		\$390,514 20
Balance		\$3,190,718 24

LEDGER ASSETS

Book value of bonds, \$2,499,989.37; stocks, \$175,000.....	\$2, 674, 989 37
Cash in company's office.....	10 00
Deposits in trust companies and banks <i>not on interest</i>	125, 676 14
Premiums in course of collection:	
Liability	\$9, 372 55
Workmen's compensation	50, 261 23
Total	59, 633 78
U. S. war savings certificates and stamps.....	834 00
Premium notes payable not yet due.....	327, 574 95
Deposit with workmen's compensation board, Manitoba province	2, 000 00
Total	\$3,190,718 24

NON-LEDGER ASSETS

Interest accrued on bonds.....	27, 901 32
Market value of bonds and stocks over book value.....	22, 510 63
Gross Assets	\$3,241,130 19

DEDUCT ASSETS NOT ADMITTED

Market value of special deposits in excess of corresponding liabilities	17, 080 01
Total Admitted Assets	\$3,224,050 18

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$1, 329, 304 08
Unearned premiums:	
Liability	\$93, 402 15
Workmen's compensation	469, 016 36
Total	562, 418 51
Salaries, rents and miscellaneous accounts due or accrued....	499 88
Estimated amount of taxes hereafter payable.....	40, 000 00
Total Liabilities	\$1,932,222 47
Surplus to policyholders	1,291,827 71
Total	\$3,224,050 18

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation
In force December 31, 1917.....	\$86, 797 19	\$501, 802 83
Written or renewed	328, 900 21	1, 642, 617 04
Totals	\$413, 697 40	\$2,144, 419 87
Expired and cancelled	272, 683 39	1, 495, 170 70
Net in force December 31, 1918.....	\$141, 014 01	\$649, 249 17

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company.....	\$5, 859, 326 87
Total losses per statement of last year plus net losses paid....	954, 873 05
Unabsorbed premiums refund from organization of company....	1, 086, 613 17

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Liability	\$5,218 96	\$672 70
Workmen's compensation	58,891 80	3,686 23
Totals	<u>\$64,110 76</u>	<u>\$4,358 93</u>

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

Country	Market value of deposit	Liabilities in such country
Canada	<u>\$40,100 00</u>	<u>\$33,168 89</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Dominion of Canada 1921 5s.....	\$19,937 50	\$20,000	\$19,600
Dominion of Canada war loan 1922 5½s.....	18,500 00	18,500	18,500
United States 1st Hb 1947 3½s.....	400,000 00	400,000	400,000
2d Hb 1923 4½s.....	983,000 00	1,026,000	1,026,000
4th Hb 1928 4½s.....	334,400 00	350,000	350,000
Chicago & Western Indiana R R cons 1932 4s.....	20,000 00	25,000	17,500
City Ry 1st 1927 5s.....	99,600 00	100,000	98,000
Milw & St Paul Ry rfdg series A 2014 4½s.....	45,000 00	50,000	41,000
Union Station Co 1st 1923 4½s.....	101,000 00	100,000	94,000
Northern Pac & Gt Northern Joint C D & Q coll 1921 4s	49,562 50	50,000	48,000
Illinois Central Chi & St L & N O R R jt 1st ref ser A			
1923 5s	49,687 50	50,000	48,500
Manhattan Ry Co New York cons 1st 1900 4s.....	22,620 00	25,000	21,250
N Y O R R deb 1934 4s.....	21,706 25	25,000	23,000
Northern Pacific prior lien 1907 4s.....	23,084 75	25,000	22,250
Southern Pacific Co conv 1934 5s.....	24,806 25	25,000	26,000
Union Pacific R R 1st lien & rfdg 2008 4s.....	22,531 25	25,000	22,000
Wisconsin Central Ry 1st gen 1949 4s.....	44,437 50	50,000	40,500
American Telep & Teleg Co N Y conv 1923 4½s.....	49,687 50	50,000	49,000
Peoples Gas Light & Coke Co Chicago Ill rfdg 1947 5s	15,140 82	15,000	12,500
St Paul Union Stock Yards Co 1946 5s.....	104,500 00	110,000	108,900
United States Steel Corp 2d series F 1923 5s.....	50,818 75	50,000	51,000
Stocks:			
850 St Joseph Stock Yards Co St Joseph Mo.....	85,000 00	85,000	85,000
900 Sioux City Stock Yards Co Iowa pref.....	90,000 00	90,000	81,000
Totals	<u>\$2,674,939 37</u>	<u>\$2,763,500</u>	<u>\$2,697,500</u>

UNITED STATES MUTUAL LIABILITY INSURANCE COMPANY

97 EAST HOWARD STREET, QUINCY, MASS.

[Incorporated 1915; commenced business 1916]

S. W. WAKEMAN, President

H. F. LALLEY, Secretary

INCOME

Net premiums:		
Liability	\$15,533 65	
Workmen's compensation	909,455 40	
Automobile and teams property damage....	—26 92	
Total		\$924,962 13
Interest:		
Premium notes	\$8,500 00	
Bonds and stocks	1,909 37	
Deposits	1,843 68	
Total		12,253 05
Commission on business reinsured		156 27
Total Income		\$937,371 45
Ledger Assets December 31, 1916		74,537 17
Total		\$1,011,908 62

DISBURSEMENTS

Net amount paid policyholders for losses:		
Workmen's compensation	\$124,798 26	
Investigation and adjustment of claims:		
Workmen's compensation	14,691 17	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,637 98	
Inspections	99 00	
Rents	310 00	
State taxes on premiums.....	5,871 67	
Insurance department licenses and fees.....	128 00	
Printing and stationery.....	440 79	
Postage, telegraph, telephone and express.....	63 50	
Furniture and fixtures	647 40	
Miscellaneous	1,482 52	
Total Disbursements		\$151,170 29
Balance		\$860,738 33

LEDGER ASSETS

Mortgage loans	\$107,800 00
Book value of bonds	402,648 75
Deposits in trust companies and banks on interest.....	152,084 15

	Effective on or after Oct. 1	Effective before Oct. 1	
Premiums in course of collection:			
Liability	\$1,283 47	.....
Workmen's compensation ...	56,227 76	\$1,963 80	
Automobile and teams prop- erty damage	40 28	.....
Totals	\$57,551 51	\$1,963 80	
Premium notes of Bethlehem Shipbuilding Co.....			59,515 31
			138,790 12
Total			\$860,738 33

NON-LEDGER ASSETS

Interest accrued:		
Mortgages	\$1,581 06	
Bonds	1,684 80	
Other assets	5,782 92	
Total		9,049 87
Market value of bonds over book value.....		17,451 25
Gross Assets		\$887,238 45

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	1,963 80
Total Admitted Assets.....	\$885,274 65

LIABILITIES

Special reserve for unpaid liability and workmen's compen- sation losses	\$405,074 42
Unearned premiums:	
Liability	\$1,597 35
Workmen's compensation	81,281 42
Total	82,878 77
Salaries, rents and miscellaneous accounts due or accrued....	1,262 33
Estimated amount of taxes hereafter payable.....	12,522 36
Reinsurance	9,126 57
Contingent catastrophe fund.....	358,527 68
Total liabilities except capital.....	\$869,392 13
Surplus to policyholders.....	15,882 52
Total	\$885,274 65

EXHIBIT OF PREMIUMS

	Liability	Workmen's compensation	Automobile and teams property damages
In force December 31, 1917.....	\$549 94	\$72,240 00	\$77 75
Written or renewed	16,442 52	937,372 14	172 93
Totals.....	\$16,992 46	\$1,009,612 14	\$250 68
Expired and cancelled.....	6,887 84	528,336 34	120 48
Balance	\$10,104 62	\$481,275 80	\$130 20
Deduct amount reinsured.....	520 50	.....	130 20
Net in force December 31, 1918.....	\$9,584 12	\$481,275 80	.....

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received	
from organization of company.....	\$1,074.377 46
Total losses per statement of last year plus net losses paid.....	197,322 85
Cash dividends declared from organization of company.....	None

BUSINESS IN THE STATE OF NEW YORK

None

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 3d 11b 1922 4½s.....	\$25,000 00	\$25,000 00	\$25,000 00
State of Tennessee, rfdg 1923 4s.....	.....	50,000	.....
State of Tennessee rfdg 1924 4s.....	146,580 00	100,000 00	145,500 00
Baltimore & Ohio 1st mtg 1948 4s.....	36,927 50	50,000 00	43,500 00
Chesapeake & Ohio R R mtg 1902 4½s.....	20,562 50	25,000 00	21,250 00
Chicago & Northwestern 1907 4s.....	61,693 75	75,000 00	66,750 00
Union Pacific 1st mtg land grant 1947 4s.....	111,875 00	125,000 00	115,000 00
Totals	<u>\$402,548 75</u>	<u>\$450,000 00</u>	<u>\$420,000 00</u>

Casualty, Fidelity and Surety and Credit Insurance Companies of Other Countries

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER COUNTRIES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1918.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

SAMUEL APPLETON, Manager, No. 33 Broad street, Boston, Mass.

STATUTORY DEPOSIT, \$250,000

INCOME

Net premiums:

Accident	\$365, 116 23
Health	149, 068 04
Liability	5, 576, 803 06
Workmen's compensation	12, 237, 815 87
Fidelity	85, 581 51
Surety	13, 515 77
Plate glass	139, 161 57
Steam boiler	73, 764 57
Burglary and theft	356, 438 12
Automobile and teams property damage....	896, 309 99
Workmen's collective	22, 202 73
Fly wheel	27, 387 54

Total\$19, 943, 165 00

Interest:

Bonds	\$500, 733 81
Deposits	469 80
Other sources	15, 322 94

Total 516, 526 55

Agents' balances previously charged off..... 489 67

Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds 183, 701 37

Total Income\$20, 643, 881 59

Ledger Assets December 31, 1917.....14, 340, 660 69

Total\$34, 984, 542 21

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$105, 506 48
Health	86, 709 46
Liability	1, 599, 870 09
Workmen's compensation	4, 251, 115 66
Fidelity	23, 095 96
Surety	404 67
Plate glass	75, 993 39

Steam boiler	3,191 29	
Burglary and theft	128,766 44	
Automobile and teams property damage....	331,337 54	
Workmen's collective	14,492 81	
Fly wheel	5,005 41	
Total		\$6,625,478 20
Investigation and adjustment of claims:		
Accident	\$15,771 26	
Health	10,191 80	
Liability	370,648 06	
Workmen's compensation	602,018 77	
Fidelity	4,753 39	
Surety	184 15	
Plate glass	8,892 53	
Steam boiler	34 13	
Burglary and theft	18,983 59	
Automobile and teams property damage....	58,864 33	
Workmen's collective	103 75	
Fly wheel	601 57	
Total		1,091,047 33
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$133,664 20	
Health	42,360 39	
Liability	1,290,726 21	
Workmen's compensation	1,940,203 82	
Fidelity	21,072 14	
Surety	2,908 25	
Plate glass	44,959 51	
Steam boiler	15,609 06	
Burglary and theft	108,214 68	
Automobile and teams property damage....	217,963 91	
Workmen's collective	3,412 64	
Fly wheel	5,442 97	
Total		3,826,627 78
Salaries and all other compensation of officers, directors, trustees and home office employees.....		
		367,041 54
Salaries, traveling and all other expenses of agents not paid by commissions		
		345,907 18
Medical examiners' fees and salaries.....		
		313 00
Inspections		
		197,759 87
Rents		
		70,398 35
State taxes on premiums		
		261,952 29
Insurance department licenses and fees.....		
		9,379 80
All other licenses, fees and taxes, including \$23,649.64 federal corporation tax, \$163,411.61 war tax.....		
		235,204 36
Legal expenses		
		21,710 11
Advertising		
		11,523 69
Printing, stationery and supplies.....		
		119,389 10
Postage, telegraph, telephone and express.....		
		47,823 87
Furniture and fixtures		
		35,815 48
Miscellaneous, including \$2,848.97 investment expense; \$87,448.14 bureau expense; \$10,500 subscriptions to war and relief funds; \$2,481.42 electric service; \$2,525.65 insurance premiums		
		113,511 96

To home office.....	475,924 63
Agents balances charged off.....	4,992 52
Gross decrease, by adjustment, in book value of ledger assets, <i>via.</i> :	
Bonds	138,546 30
Total Disbursements	\$14,000,237 36
Balance	\$20,984,304 85

LEDGER ASSETS

Book value of bonds	\$15,721,760 25
Cash in company's office.....	3,778 15
Deposits in trust companies and banks <i>not on interest</i>	6,221 85
Deposits in trust companies and banks <i>on interest</i>	5,817 62
Deposits with trustees on interest.....	590,632 34

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$74,751 31	\$4,330 95	
Health	32,837 44	1,065 10	
Liability	1,121,021 87	86,880 92	
Workmen's compensation ..	2,539,051 46	365,999 35	
Fidelity	9,964 61	1,474 81	
Surety	2,642 60	466 17	
Plate glass	27,279 77	953 65	
Steam boiler	30,354 14	633 08	
Burglary and theft	86,789 86	4,441 61	
Automobile and teams prop- erty damage	194,921 64	9,896 58	
Workmen's collective	10,982 12	452 00	
Fly wheel	10,530 83	180 68	
Totals	\$4,141,127 74	\$476,774 90	
			4,617,002 64
Advanced employees' account subscriptions Liberty Loans....			38,192 00
Total			\$20,984,304 85

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	194,261 32
Market value of bonds over book value.....	499,123 00
Gross Assets	\$21,677,689 17

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	\$476,774 90
Overdue and accrued interest on bonds in default	1,687 50
Total	478,462 40
Total Admitted Assets	\$21,199,226 77

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$91,655 00	\$17,528 00	\$109,183 00
Health.....	35,126 00	950 00	36,076 00
Fidelity.....	46,571 00	18,860 00	65,431 00
Plate glass.....	10,101 00	.....	10,101 00
Steam boiler.....	1,134 00	.....	1,134 00
Burglary and theft.....	54,914 00	1,390 00	56,304 00
Automobile and teams property damage.....	166,606 00	.....	166,606 00
Workmen's collective.....	2,390 00	.....	2,390 00
Fly wheel.....	140 00	.....	140 00
	<u>\$408,637 00</u>	<u>\$38,728 00</u>	<u>\$447,365 00</u>
Deduct reinsurance.....			7,558 00
Net unpaid claims except liability and workmen's compensation claims.....			\$439,807 00
Special reserve for unpaid liability and workmen's compensation losses.....			9,240,567 00
Total unpaid claims.....			\$9,690,374 00
Estimated expense of investigation and adjustment of unpaid claims:			
Accident.....			\$5,345 00
Health.....			1,635 00
Fidelity.....			715 00
Surety.....			200 00
Plate glass.....			375 00
Steam boiler.....			60 00
Burglary and theft.....			2,180 00
Automobile and teams property damage.....			7,715 00
Workmen's collective.....			20 00
Fly wheel.....			10 00
Total.....			18,255 00
Unearned premiums:			
Accident.....			\$171,317 42
Health.....			66,948 23
Liability.....			2,307,664 23
Workmen's compensation.....			2,532,971 54
Fidelity.....			43,114 53
Surety.....			7,072 27
Plate glass.....			69,572 31
Steam boiler.....			97,264 83
Burglary and theft.....			228,397 46
Automobile and teams property damage.....			433,223 24
Workmen's collective.....			1,743 97
Fly wheel.....			48,312 38
Total.....			6,007,602 41
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:			
Accident.....			\$27,983 92
Health.....			11,794 13
Liability.....			298,460 71
Workmen's compensation.....			478,942 71
Fidelity.....			3,064 66
Surety.....			850 05
Plate glass.....			9,826 32
Steam boiler.....			10,972 25

Burglary and theft	32,529 71	
Automobile and teams property damage....	52,164 14	
Workmen's collective	2,810 00	
Fly wheel	4,226 96	
Total		933,625 56
Salaries, rents and miscellaneous accounts due or accrued....		200,000 00
Estimated amount of taxes hereafter payable.....		1,250,000 00
Voluntary reserve for catastrophe.....		500,000 00
Total liabilities except statutory deposit.....		\$18,589,856 97
Statutory deposit	\$250,000 00	
Surplus	2,359,369 80	
Surplus to policyholders.....		2,609,369 80
Total		\$21,199,226 77

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$328,931 60	\$99,714 63	\$4,007,173 95	\$4,294,588 98
Written or renewed	436,227 01	176,475 85	7,283,134 85	15,395,762 19
Totals.....	\$765,158 61	\$276,190 48	\$11,290,308 80	\$19,690,351 17
Expired and cancelled.....	407,450 28	138,725 31	6,714,896 28	14,593,974 77
Balance.....	\$357,708 33	\$137,465 17	\$4,575,412 52	\$5,096,376 40
Deduct amount reinsured.....	15,059 52	3,568 70	876 62	
Net in force December 31, 1918.....	\$342,648 81	\$133,896 47	\$4,574,535 90	\$5,096,376 40
	Fidelity	Surety	Plate glass	Steam boiler
In force December 31, 1917.....	\$92,644 11	\$10,122 70	\$108,218 72	\$191,291 30
Written or renewed	116,471 43	17,686 01	163,372 94	147,843 74
Totals.....	\$209,115 54	\$27,808 71	\$271,591 66	\$339,135 04
Expired and cancelled.....	117,269 64	12,076 83	132,430 67	80,430 95
Balance.....	\$91,845 90	\$15,731 88	\$139,160 99	\$258,704 09
Deduct amount reinsured.....	5,484 61	1,587 34		65,462 17
Net in force December 31, 1918.....	\$86,361 29	\$14,144 54	\$139,160 99	\$193,241 92
Amount at risk December 31, 1918.	\$26,930,359 00	\$4,612,810 00		

	Burglary and theft	Automobile and teams property damage	Workmen's collective	Fly wheel
In force December 31, 1917.....	\$409,418 09	\$682,654 43	\$6,637 11	\$75,991 03
Written or renewed	507,008 20	1,243,093 16	31,416 12	87,796 48
Totals.....	\$916,426 29	\$1,925,747 59	\$38,053 23	\$163,787 51
Expired and cancelled.....	410,845 99	1,058,563 27	33,565 29	17,097 31
Balance.....	\$505,580 30	\$867,184 32	\$4,487 94	\$146,690 20
Deduct amount reinsured.....	67,669 60			64,045 29
Net in force December 31, 1918.....	\$437,910 70	\$867,184 32	\$4,487 94	\$82,644 91

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$114,689,736
Total losses in United States per statement of last year plus net losses paid	48,486,878

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$33,500 67	\$12,432 79
Health	14,057 93	8,203 79
Liability	1,387,260 21	456,270 34
Workmen's compensation	2,573,865 55	1,006,186 67
Fidelity	14,211 90	1,945 33
Surety	2,814 56	.....
Plate glass	32,594 42	18,523 40
Steam boiler	10,338 40	647 05
Burglary and theft	61,112 78	23,289 64
Automobile and teams property damage	196,014 54	76,401 16
Workmen's collective	80 00	.....
Flywheel	742 39	.....
Totals	\$4,326,093 35	\$1,603,900 17

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State or country	Market value of deposit	Liabilities in such State or country
Virginia	\$12,500 00	\$124,921 13
Porto Rico	10,000 00	40,903 01
Totals	\$22,500 00	\$165,824 16

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States Panama Canal 1961 3s.....	\$140,800	\$160,000	\$162,000
lib 1928 4½s.....	479,500	500,000	500,000
1936 4½s.....	947,000	1,000,000	1,000,000
1942 4½s.....	473,500	500,000	500,000
1947 3½s.....	400,985	403,000	403,000
Treasury ctf of indebtedness 1919 4½s.....	1,000,000	1,000,000	1,000,000
Japanese Imperial 1st series 1925 4½s.....	34,800	40,000	36,000
Porto Rico loan of 1908 1930 4s.....	9,800	10,000	10,000
Dominion of Canada 1931 5s.....	48,750	50,000	49,000
British war loan 1947 5s.....	853,760	924,636	878,403
United Kingdom of Gt Britain & Ireland 1919 5½s.....	24,750	25,000	25,000
United Kingdom of Gt Britain & Ireland 1921 5½s.....	73,500	76,000	74,250
Arizona 1933 4½s.....	24,500	25,000	25,500
California Highway 1923 4½s.....	45,000	45,000	45,450
California 1939 4s.....	27,900	30,000	28,800
Maryland 1923 4s.....	43,000	50,000	49,500
Mass Commonwealth 1927 3s.....	9,000	10,000	9,100
1930 3s.....	30,450	35,000	31,150
1931 3s.....	15,480	18,000	15,840
1933 3½s.....	24,640	23,000	26,200
1939 3s.....	7,290	9,000	7,470
1941 3s.....	200,000	250,000	205,000
Mississippi 1924 5½s.....	20,400	20,000	20,600
Oregon Highway 1925 4s.....	14,400	15,000	14,700
1925 4s.....	9,600	10,000	9,800
1926 4s.....	14,400	15,000	14,700
1926 4s.....	9,600	10,000	9,800
Oregon 1925 4s.....	12,000	12,500	12,250
1925 4s.....	12,000	12,500	12,250
1926 4s.....	12,000	12,500	12,250
1926 4s.....	12,000	12,500	12,250
1927 4s.....	12,000	12,500	12,125
1927 4s.....	12,000	12,500	12,125
1928 4s.....	12,000	12,500	12,125
1928 4s.....	12,000	12,500	12,125
South Dakota rural credit 1921 5s.....	5,100	5,000	5,050
1922 5s.....	10,200	10,000	10,100
1923 5s.....	10,200	10,000	10,100
1924 5s.....	10,200	10,000	10,100
1925 5s.....	10,200	10,000	10,100
1926 5s.....	5,100	5,000	5,050
South Dakota 1927 4½s.....	50,000	50,000	50,000

	Book value	Par value	Market value
Tennessee 1947 4s.....	46,000	50,000	48,000
Educational Bldg 1955 4½s.....	20,000	20,000	20,400
1956 4½s.....	20,000	20,000	20,400
1957 4½s.....	10,000	10,000	10,200
Akron Ohio 1923 4½s.....	4,950	5,000	5,050
1924 4½s.....	4,950	5,000	5,050
regd 1937 4½s.....	19,500	20,000	20,400
Albany N Y imp 1926 4s.....	9,600	10,000	9,800
1927 4s.....	9,600	10,000	9,800
1928 4s.....	9,600	10,000	9,800
1928 4s.....	19,200	20,000	19,600
1929 4s.....	9,600	10,000	9,800
Albany County N Y 1937 4½s.....	23,850	25,000	25,350
Albany County N Y 1938 4½s.....	14,550	15,000	15,150
Allegheny County Pa 1925 4s.....	144,000	150,000	148,500
Ansonia Conn 1923 4½s.....	4,900	5,000	5,000
1924 4½s.....	4,900	5,000	5,000
1925 4½s.....	4,900	5,000	5,000
1926 4½s.....	4,900	5,000	5,000
Arlington Mass 1924 4s.....	45,650	45,000	45,000
Attleborough Mass 1920 2½s.....	9,800	10,000	9,900
Attleborough Mass 1922 3½s.....	12,500	15,000	14,100
Aurora Ill 1920 4½s.....	3,900	4,000	4,000
1921 4½s.....	3,485	3,500	3,500
1922 4½s.....	3,900	4,000	4,000
1923 4½s.....	3,485	3,500	3,500
1924 4½s.....	3,900	4,000	4,000
1925 4½s.....	3,485	3,500	3,500
1926 4½s.....	3,900	4,000	4,000
1927 4½s.....	3,485	3,500	3,500
Baltimore Md 1927 3½s.....	18,000	20,000	18,800
1928 4s.....	21,850	25,000	24,200
new sewerage imp 1960 2½s.....	44,000	55,000	46,200
Boston Mass 1923 3½s.....	23,600	25,000	24,300
1923 4½s.....	14,850	15,000	15,000
1924 4½s.....	19,800	20,000	20,000
1925 4½s.....	14,850	15,000	15,000
highway loan 1935 3½s.....	22,000	25,000	23,000
1943 3½s.....	42,500	50,000	44,500
1944 3½s.....	85,000	100,000	88,000
1945 3½s.....	12,750	15,000	13,200
tunnel & subway 1947 4s.....	23,000	25,000	24,000
Bridgeport Conn high school 1924 4½s.....	4,950	5,000	5,000
1925 4½s.....	4,950	5,000	5,000
1926 4½s.....	4,900	5,000	5,000
1927 4½s.....	4,900	5,000	5,000
1928 4½s.....	4,900	5,000	5,000
1929 4½s.....	4,900	5,000	5,000
1930 4½s.....	4,900	5,000	5,000
1931 4½s.....	4,900	5,000	5,000
1932 4½s.....	4,950	5,000	4,950
1933 4½s.....	4,950	5,000	4,950
1935 4½s.....	24,250	25,000	24,750
1937 4½s.....	24,250	25,000	24,750
Brockton Mass 1932 2½s.....	45,000	50,000	47,500
Brockton Mass 1937 4s.....	23,500	25,000	24,500
Buffalo N Y hospital 1931 4s.....	47,500	50,000	49,500
water loan 1932 4½s.....	24,500	25,000	25,250
1960 4s.....	22,750	25,000	24,500
Burlington Vt 1921 3½s.....	22,280	24,000	23,530
Burlington Vt 1926 4s.....	19,200	20,000	19,600
Cambridge Mass 1919 3½s.....	34,050	35,000	35,000
1925 3½s.....	14,250	15,000	14,400
1929 3½s.....	8,650	10,000	9,000
1941 3½s.....	8,600	10,000	8,900
1942 3½s.....	8,550	10,000	8,900
1943 3½s.....	28,250	45,000	40,050
1944 3½s.....	21,250	25,000	22,000
Canton Mass 1919 4s.....	2,985	3,000	3,000
Canton Ohio City school dist 1931 5s.....	20,200	20,000	21,400
1932 5s.....	10,100	10,000	10,700
1933 5s.....	20,200	20,000	21,400
Cedar Rapids Iowa 1924 4s.....	4,800	5,000	4,900
1925 4s.....	4,800	5,000	4,850
1926 4s.....	4,800	5,000	4,850
1927 4s.....	4,800	5,000	4,850
Chelsea Mass water 1921 4s.....	29,550	30,000	29,700
Cheyenne Wyo 1927 4½s.....	25,800	40,000	27,200
Cincinnati Ohio branch hospital 1937 2.65s.....	95,000	100,000	94,000

	Book value	Par value	Market value
Cleveland Ohio 1921 4½s.....	24,375	25,000	24,750
1924 4½s.....	50,000	50,000	50,500
water 1928 5s.....	10,500	10,000	10,800
1939 5s.....	10,500	10,000	10,800
1940 5s.....	5,250	5,000	5,450
1949 4½s.....	50,000	50,000	51,000
Colorado Springs Col 1941 4s.....	45,000	50,000	47,000
Columbus Ohio 1934 4½s.....	99,000	100,000	101,000
Columbus Ohio municipal light 1936 4½s.....	49,500	50,000	51,000
Cranston R I 1929 4s.....	33,250	35,000	33,950
Cranston R I 1939 3½s.....	13,900	15,000	13,200
Danbury Conn 1941 3½s.....	17,000	20,000	17,600
Dayton Ohio 1926 4s.....	24,250	25,000	24,500
Dayton Ohio 1932 4½s.....	14,700	15,000	15,150
Denver Col water 1948 4½s.....	98,000	100,000	102,000
Detroit Mich 1932 3½s.....	22,250	25,000	23,000
1944 4s.....	45,500	50,000	48,000
public library 1948 4½s.....	49,000	50,000	51,000
1948 4½s.....	24,500	25,000	25,500
Duluth Minn 1921 4s.....	78,400	80,000	79,200
Duluth Minn 1926 4½s.....	19,800	20,000	20,200
Essex County N J hospital loan 1946 4s.....	46,000	50,000	48,000
Everett Mass 1923 4s.....	9,800	10,000	9,900
Fall River Mass 1923 4s.....	24,000	25,000	24,250
1929 4s.....	24,000	25,000	24,350
1930 3½s.....	45,500	50,000	46,000
Fitchburg Mass water 1922 4s.....	49,000	50,000	49,500
Flint Mich 1936 4½s.....	4,900	5,000	5,000
1937 4½s.....	4,900	5,000	5,000
1938 4½s.....	4,900	5,000	5,000
1939 4½s.....	4,900	5,000	5,000
1940 4½s.....	4,900	5,000	5,000
Fulton N Y 1921 4½s.....	5,000	5,000	5,000
1923 4½s.....	5,000	5,000	5,000
1923 4½s.....	5,000	5,000	5,050
1924 4½s.....	5,000	5,000	5,050
1925 4½s.....	5,000	5,000	5,050
Hartford Conn park 1926 3½s.....	9,400	10,000	9,800
1933 4½s.....	65,000	65,000	66,950
Conn River bridge 1954 3½s.....	20,500	25,000	21,750
Haverhill Mass 1926 4s.....	48,500	50,000	49,500
Hennepin County Minn 1924 4½s.....	50,000	50,000	50,500
Herkimer County N Y 1924 4½s.....	15,000	15,000	15,300
Herkimer County N Y 1935 4½s.....	15,000	15,000	15,300
Hoboken N J 1930 5s.....	10,300	10,000	10,700
1931 5s.....	10,300	10,000	10,700
1932 5s.....	10,300	10,000	10,800
1933 5s.....	10,300	10,000	10,800
1934 5s.....	10,300	10,000	10,800
Holyoke Mass 1923 3½s.....	23,080	23,000	22,080
Holyoke Mass water loan 1930 4s.....	9,600	10,000	9,500
Hudson County N J 1937 4s.....	23,250	25,000	24,070
1949 4s.....	45,500	50,000	47,500
1959 4s.....	32,250	25,000	23,500
Hyde Park Mass 1924 4s.....	2,910	3,000	2,970
1925 4s.....	2,910	3,000	2,970
1926 4s.....	2,910	3,000	2,940
1927 4s.....	2,910	3,000	2,940
1928 4s.....	2,910	3,000	2,940
Indianapolis Ind 1924 4s.....	58,200	60,000	58,800
1924 4s.....	24,250	25,000	24,500
1927 4s.....	14,400	15,000	14,550
Jackson Mich Keeley Park loan 1927 4½s.....	19,600	20,000	20,200
Jackson Mich sewer ext 1936 4½s.....	4,850	5,000	5,100
Jersey N J 1927 4½s.....	50,000	50,000	50,500
1928 4½s.....	15,000	15,000	15,150
1961 4½s.....	35,000	35,000	35,700
Kansas City Mo 1924 4s.....	4,850	5,000	4,900
water works 1930 4s.....	47,500	50,000	48,500
1930 4½s.....	10,000	10,000	10,100
1935 4½s.....	50,000	50,000	50,570
Lima O 1923 4s.....	14,400	15,000	14,700
1928 4s.....	9,600	10,000	9,800
1929 4s.....	14,400	15,000	14,550
1929 4s.....	9,600	10,000	9,700
water 1947 5s.....	10,300	10,000	11,100
1947 5s.....	10,300	10,000	11,100
1948 5s.....	10,300	10,000	11,200

	Book value	Par value	Market value
Lima O water 1948 5s.....	10,800	10,000	11,200
1949 5s.....	10,800	10,000	11,200
Lorain O river impr 1922 5s.....	7,070	7,000	7,140
1924 5s.....	7,070	7,000	7,140
1925 5s.....	7,070	7,000	7,210
1926 5s.....	7,070	7,000	7,230
1927 5s.....	1,010	1,000	1,040
1928 5s.....	7,070	7,000	7,230
1929 5s.....	7,070	7,000	7,230
1930 5s.....	7,070	7,000	7,230
Los Angeles Cal 1940 4½s.....	25,000	25,000	25,000
Los Angeles Cal 1942 4½s.....	10,000	10,000	10,000
Lynn Mass 1919 4s.....	49,500	50,000	50,000
Lynn Mass 1922 3½s.....	9,000	10,000	9,300
Malden Mass 1924 4s.....	4,850	5,000	4,950
1925 4s.....	19,400	20,000	19,300
1924 3½s.....	8,900	10,000	9,300
Marblehead Mass 1924 4s.....	24,250	25,000	24,750
Meriden Conn water loan 1924 4½s.....	9,800	10,000	9,900
Meriden Conn water loan 1926 4½s.....	20,200	40,000	20,600
Middletown Conn 1921 3½s.....	22,600	25,000	24,300
Milford Mass 1926 4s.....	1,900	2,000	1,940
1927 4s.....	1,900	2,000	1,940
1928 4s.....	1,900	2,000	1,940
1929 4s.....	1,900	2,000	1,940
1930 4s.....	1,900	2,000	1,940
1931 4s.....	1,900	2,000	1,940
1932 4s.....	1,900	2,000	1,940
1933 4s.....	1,900	2,000	1,940
1934 4s.....	1,900	2,000	1,940
1935 4s.....	2,850	3,000	2,910
1936 4s.....	2,800	4,000	2,880
Milton Mass water loan 1926 2½s.....	9,300	10,000	9,500
1927 2½s.....	9,250	10,000	9,500
1928 2½s.....	4,600	5,000	4,700
Milwaukee Wis 1919 4½s.....	15,000	15,000	15,000
1922 4½s.....	5,000	5,000	5,050
1923 4½s.....	20,000	20,000	20,200
1924 4½s.....	5,000	5,000	5,050
1925 4½s.....	5,000	5,000	5,150
Minneapolis Minn 1927 4s.....	48,500	50,000	48,600
1928 4s.....	22,500	25,000	24,000
1927 4s.....	22,250	25,000	23,750
Newark N J 1941 4s.....	46,500	50,000	47,500
New Bedford Mass 1927 4s.....	48,000	50,000	49,000
1927 4s.....	45,500	50,000	47,500
New Britain Conn 1922 4s.....	9,700	10,000	9,800
1925 4s.....	9,600	10,000	9,800
1926 4s.....	9,500	10,000	9,800
1927 4s.....	9,500	10,000	9,700
1928 4s.....	9,400	10,000	9,700
1929 4s.....	9,300	10,000	9,700
1930 4s.....	9,300	10,000	9,600
1931 4s.....	9,300	10,000	9,600
1932 4s.....	9,300	10,000	9,600
1933 4s.....	18,300	20,000	19,000
1929 4s.....	4,850	5,000	4,900
New Haven Conn 1922 3½s.....	66,150	70,000	67,900
New Haven Conn 1924 4s.....	92,000	100,000	95,000
New London Conn 1926 3½s.....	9,700	10,000	9,800
Newton Mass 1926 4s.....	22,500	25,000	24,250
1926 4s.....	9,400	10,000	9,700
1926 4s.....	35,250	35,000	35,700
New York City 1930 4½s.....	4,500	5,000	4,900
1926 4s.....	82,000	100,000	89,000
1923 3½s.....	8,200	10,000	8,900
1924 3½s.....	48,625	50,000	50,000
1920 4½s.....	50,000	50,000	51,000
Paterson N J 1927 4½s.....	24,250	25,000	24,500
Pawtucket R I sewer 1922 4s.....	22,000	25,000	22,500
Pawtucket R I 1948 4s.....	67,500	75,000	69,750
Philadelphia Pa water loan 1921 3½s.....	69,000	75,000	72,750
Philadelphia Pa 1946 4s.....	44,000	50,000	45,500
Pittsburgh Pa 1930 2½s.....	9,700	10,000	9,900
Pittsfield Mass 1921 3½s.....	4,800	5,000	4,900
1922 3½s.....	9,500	10,000	9,700
1923 3½s.....	60,000	60,000	61,800
Portland Ore water 1922 5s.....	91,800	90,000	92,600
Portland Ore 1928 5½s.....			

	Book value	Par value	Market value
Providence R I 1923 4s.....	14,700	15,000	14,850
water loan 1923 4s.....	3,920	4,000	3,920
sewer 1929 3s.....	4,350	5,000	4,500
highway 1930 3s.....	15,660	18,000	16,420
water loan 1930 3s.....	98,310	112,000	100,570
1936 4s.....	4,700	5,000	4,750
1945 4s.....	36,800	40,000	37,600
Rochester N Y 1923 4½s.....	50,000	50,000	50,500
Rockville Conn 1925 4s.....	23,500	25,000	24,000
Rutland Vt 1924 4s.....	97,000	100,000	99,000
Rutland Vt 1926 4s.....	48,000	50,000	49,500
St Louis Mo Worlds Fair 1923 3½s.....	86,400	90,000	87,200
St Louis Mo Board of Education 1928 4s.....	23,000	25,000	24,500
St Paul Minn 1924 4s.....	23,500	25,000	24,250
1926 4½s.....	24,250	25,000	24,750
1940 4s.....	23,250	25,000	24,000
1943 4½s.....	26,000	25,000	25,750
Saulte Ste Marie Mich water 1923 4s.....	18,600	20,000	19,200
Scarsdale N Y 1920 4½s.....	4,950	5,000	5,000
1921 4½s.....	4,950	5,000	5,000
1923 4½s.....	4,950	5,000	5,000
1923 4½s.....	4,950	5,000	4,950
1924 4½s.....	4,950	5,000	4,950
Seattle Wash sewer loan 1927 4½s.....	26,000	26,000	26,000
Sioux City Iowa 1925 4½s.....	9,900	10,000	10,100
1926 4½s.....	14,850	15,000	15,150
Spokane Wash 1921 4½s.....	19,600	20,000	20,000
bridge loan 1923 4½s.....	9,500	10,000	9,700
1933 4½s.....	9,500	10,000	9,700
1934 4½s.....	9,500	10,000	9,700
Springfield Mass 1921 3½s.....	67,900	70,000	68,800
1922 3½s.....	48,000	50,000	49,000
1923 4s.....	4,900	5,000	4,950
1923 3½s.....	47,500	50,000	48,500
1921 4s.....	9,600	10,000	9,800
1933 4s.....	9,600	10,000	9,700
Stamford Conn 1919 4½s.....	5,000	5,000	5,000
1929 4½s.....	5,000	5,000	5,050
1930 4½s.....	5,000	5,000	5,050
1934 4s.....	23,500	25,000	24,250
1934 4s.....	23,500	25,000	24,250
Syracuse N Y 1925 4s.....	9,700	10,000	9,800
Syracuse N Y 1929 4s.....	144,000	150,000	147,000
Superior Wis 1926 4½s.....	9,900	10,000	10,000
Taunton Mass sewer loan 1923 4s.....	38,400	40,000	39,200
1930 4s.....	24,000	25,000	24,500
1932 3½s.....	8,900	10,000	9,200
Toledo, O 1931 4½s.....	25,000	25,000	25,250
1931 4½s.....	25,000	25,000	25,250
Troy N Y 1925 4s.....	24,250	25,000	24,750
1928 4s.....	9,600	10,000	9,800
1929 4s.....	14,400	15,000	14,700
1930 4s.....	14,400	15,000	14,700
1929 4½s.....	5,000	5,000	5,050
1930 4½s.....	5,000	5,000	5,050
1931 4½s.....	5,000	5,000	5,050
1932 4½s.....	5,000	5,000	5,050
1933 4½s.....	5,000	5,000	5,050
1934 4½s.....	5,000	5,000	5,050
1935 4½s.....	5,000	5,000	5,050
Waterbury Conn 1919 4½s.....	10,000	10,000	10,000
1920 4½s.....	10,000	10,000	10,000
1921 4½s.....	10,000	10,000	10,000
1922 4½s.....	10,000	10,000	10,100
1923 4½s.....	10,000	10,000	10,100
1935 3½s.....	22,000	25,000	22,750
Waterloo Iowa 1928 4½s.....	49,000	50,000	50,000
Westchester County 1942 4½s.....	25,000	25,000	26,000
1943 4½s.....	25,000	25,000	26,000
1944 4½s.....	25,000	25,000	26,000
1945 4½s.....	25,000	25,000	26,000
Westerly R I 1929 3½s.....	41,400	45,000	42,800
Wilkes Barre Penn 1929 4s.....	9,400	10,000	9,700
1930 4s.....	9,400	10,000	9,700
1931 4s.....	4,700	5,000	4,850
1932 4s.....	14,100	15,000	14,550
1933 4s.....	4,700	5,000	4,800
1934 4s.....	4,700	5,000	4,800

	Book value	Par value	Market value
Woonsocket R I 1931 3½%.....	13,500	15,000	13,300
Woonsocket R I 1947 4s.....	9,300	10,000	9,400
Worcester Mass 1934 3½%.....	8,900	10,000	9,300
Atch Topeka & Santa Fe Ry E Okla Eastn div 1928 4s	46,000	50,000	47,000
Trans S L 1958 4s.....	39,500	50,000	42,000
gen mtg 1995 4s.....	43,000	50,000	44,500
Atlantic & Yadkin R R 1949 4s.....	14,000	20,000	14,600
Baltimore & Ohio R R prior lien 1925 3½%.....	66,750	75,000	69,000
Baltimore & Ohio R R prior lien 1935 3½%.....	22,250	25,000	23,000
Belt R R Stockyards Co Indianapolis 1939 4s.....	23,500	25,000	23,500
Boston & Albany R R 1933 4s.....	34,400	40,000	36,000
imp 1934 4s.....	72,350	85,000	77,350
1935 5s.....	24,000	25,000	25,500
imp terminal 1951 3½%.....	17,750	25,000	19,250
rdg 1952 3½%.....	17,500	25,000	19,250
Elevated Ry 1935 4s.....	37,500	50,000	40,000
& Lowell R R 1923 4s.....	8,000	10,000	8,400
& Maine R R 1944 4½%.....	10,500	15,000	13,150
& New York Air Line 1955 4s.....	53,500	75,000	57,000
& Providence R R 1923 6s.....	25,000	25,000	25,250
Canadian Pacific equip 1919 4½%.....	13,000	13,000	13,000
1920 4½%.....	7,800	8,000	7,320
1921 4½%.....	3,800	4,000	3,230
Ry 1924 6s.....	49,750	50,000	50,500
1926 4½%.....	22,080	24,000	22,800
1928 4½%.....	900	1,000	940
Carbondale & Shawneetown R R 1932 4s.....	18,750	25,000	20,500
Central Pacific 1st rdg mtg 1949 4s.....	82,000	100,000	84,000
Charleston Union Station Co 1937 4s.....	30,000	25,000	20,500
Chicago Indianap & Louisville R R 1947 4s.....	6,500	10,000	7,600
Milw & St Paul R R gen mtg 1939 3½%.....	49,500	75,000	55,500
Milw & St Paul R R 1939 4s.....	18,750	25,000	21,000
& Northwestern Ry ext line 1928 4s.....	23,000	25,000	23,500
& Northwestern Ry gen mtg 1937 3½%.....	75,000	100,000	77,000
St Louis & New Orleans R R 1951 3½%.....	16,250	25,000	17,750
St Paul Minn & Omaha R R mtg 1930 3½%.....	30,750	25,000	31,250
C C C & St Louis R R St Louis div 1929 4s.....	11,400	15,000	11,850
Cleveland Short Line Ry 1st mtg 1941 4½%.....	45,000	50,000	47,500
Concord & Montreal R R 1st mtg 1929 4s.....	13,500	15,000	14,550
Connecticut & Passumpsic Rivers R R 1943 4s.....	21,250	25,000	18,750
Delaware & Hudson R R equip 1922 4½%.....	47,500	50,000	50,000
Delaware & Hudson R R 1st ref mtg 1943 4s.....	43,750	50,000	46,000
Dexter & Piscataquis R R 1929 4s.....	29,750	35,000	30,450
Eastern Ry Minn Northern div 1948 4s.....	20,750	25,000	21,500
Fitchburg R R 1925 4s.....	44,000	50,000	44,500
Fitchburg R R 1923 4½%.....	28,350	35,000	29,750
Fort Street Union Depot Co Detroit 1941 4½%.....	32,000	40,000	32,200
Illinois Central R R 1920 5s.....	24,750	25,000	25,000
Calro bridge 1950 4s.....	15,800	20,000	16,900
main line ext 1951 3½%.....	18,250	25,000	21,000
1st mtg 1953 4s.....	23,700	30,000	25,500
Jacksonville Electric Co 1927 5s.....	13,500	15,000	13,500
Kansas City Terminal Ry 1900 4s.....	39,500	50,000	42,000
Lake Shore & Mich Southern R R deb 1928 4s.....	17,800	20,000	18,400
Lake Shore & Mich Southern R R 1st mtg 1927 3½%.....	26,500	50,000	29,500
Lehigh Valley R R 1923 6s.....	25,500	25,000	25,500
1940 4½%.....	22,500	25,000	24,000
gen cons 2003 4s.....	12,000	15,000	13,350
Long Island R R rfd 1949 4s.....	71,000	100,000	83,000
Louisville & Nashville R R unified 1940 4s.....	42,000	50,000	45,500
Lowell Lawrence & Haverhill St Ry 1923 5s.....	20,000	25,000	19,750
Maine Central European & N America R R 1933 4s..	66,000	75,000	64,500
Minneapolis St Paul & Sault Ste Marie 1933 4s.....	44,000	50,000	45,000
Minn St Paul & Sault Ste Marie Cent term 1941 4s.....	32,000	25,000	32,750
New England R R cons 1945 4s.....	35,500	50,000	36,000
New London Northern R R 1940 4s.....	43,500	50,000	40,500
New York Central Lines equip trust 1919 4½%.....	25,000	25,000	25,000
Lines equip trust 1922 4½%.....	24,250	25,000	24,250
B & A 1923 4½%.....	48,000	50,000	48,500
& Hudson R R R deb 1934 4s.....	48,250	50,000	44,000
R R cons mtg 1938 4s.....	38,000	50,000	40,000
& Hudson R R R 1st ref 1937 3½%.....	35,750	50,000	39,500
Chicago & St L R R 1st mtg 1937 4s.....	39,000	50,000	41,000
New Haven & Hartford R R 1955 4s.....	27,500	50,000	31,500
Ontario & Western R R 1923 4s.....	35,000	50,000	36,500
Philadelphia & Norfolk 1st mtg 1939 4s.....	42,500	50,000	45,500
Providence & Boston R R 1942 4s.....	24,000	30,000	25,500
Westchester & Boston Ry 1st mtg 1946 4½%.....	15,600	30,000	18,300

	Book value	Par value	Market value
Northern Maine Seaport R R & Term 1935 5s.....	22,500	25,000	20,000
Northern Pacific Great Northn C B & Q R R coll 1921 4s	95,500	100,000	95,000
Northern Pacific Ry prior lien 1907 4s.....	24,000	100,000	29,000
Old Colony R R 1924 4s.....	47,000	50,000	47,500
Old Colony R R 1923 3½s.....	64,500	75,000	63,000
Pennsylvania R R cons 1919 5s.....	4,225	5,000	5,000
Pennsylvania R R gen mtg 1905 4½s.....	44,250	50,000	45,000
Peoria & Northwestern Ry 1st mtg 1926 3½s.....	45,500	50,000	46,000
Phila Balt & Wash R R 1st mtg 1943 4s.....	43,750	50,000	47,000
Phila Wilmington & Baltimore R R 1923 4s.....	43,750	50,000	47,000
Pitta Cin Chi & St Louis Ry 1903 4½s.....	32,500	25,000	24,250
Portland & Rumford Falls R R 1926 4s.....	42,500	50,000	45,500
Portland Terminal Co R R 1st mtg 1901 4s.....	25,000	100,000	24,000
Providence & Worcester R R 1st mtg 1947 4s.....	9,000	10,000	8,700
Reading Co Jersey Central 1951 4s.....	21,750	25,000	22,500
Reading Co & Phila & Reading C & I Co 1907 4s.....	42,500	50,000	45,500
Richmond Washington Co coll trust 1943 4s.....	45,000	50,000	45,000
San Antonio & Aransas Pass Ry 1943 4s.....	10,125	15,000	10,050
Seattle Electric Co 1st mtg 1930 5s.....	22,500	25,000	24,250
St Paul Minn & Man Ry cons 1923 4s.....	45,000	50,000	46,500
St Paul Minn & Man R R Mon ext 1937 4s.....	21,750	25,000	23,000
Sioux City & Pacific R R 1926 3½s.....	15,000	20,000	16,000
United New Jersey R R & Canal Co 1929 4s.....	22,000	25,000	24,000
United New Jersey R R & Canal Co 1951 3½s.....	23,100	30,000	24,900
Union Pacific R R 1923 6s.....	53,000	50,000	52,000
1st mtg 1947 4s.....	37,000	100,000	32,000
1st lien 2006 4s.....	20,500	25,000	22,000
Utah & Northern Ry 1923 4s.....	20,500	25,000	22,750
Washington Terminal Co 1945 3½s.....	57,750	75,000	60,000
West End Street Ry Boston Mass 1930 4½s.....	21,250	25,000	22,500
Worcester Nashua & Rochester R R 1930 4s.....	22,500	25,000	21,750
American Teleg & Teleg Co 1929 4s.....	42,000	50,000	44,500
American Teleg & Teleg Co 1946 5s.....	46,000	50,000	48,500
Edison Electric Illuminating Co 1922 5s.....	23,750	25,000	24,500
Ellicott Square Co Buffalo N Y 1st mtg 1935 5s.....	22,500	25,000	23,250
Fargo Real Estate Trust 1st mtg Boston 1921 4s.....	45,000	50,000	42,500
Liberty Square Warehouse Boston 1921 4s.....	24,000	25,000	24,750
Massachusetts Gas Co 1929 4½s.....	22,000	25,000	23,500
New York Telephone 1st mtg 1939 4½s.....	44,500	50,000	46,500
Western Teleg & Teleg Co 1923 5s.....	45,000	50,000	47,500
Western Union Telegraph Co 1950 4½s.....	45,500	50,000	46,500
Totals	\$15,721,780	\$17,067,625	\$16,220,833

THE EUROPEAN ACCIDENT INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FESTER & FOLSOM, Inc., Managers, 128 William Street, New York

STATUTORY DEPOSIT, \$250,000

INCOME

Net premiums:	
Accident	\$477,626 48
Health	161,086 76
Liability	188,311 46
Workmen's compensation	29,519 12
Fidelity	143,392 87
Surety	123,029 02
Steam boiler	48,653 88
Burglary and theft	651,037 53
Fly wheel	23,979 77
Total	\$1,844,635 89
Interest:	
Bonds and stocks	\$110,547 05
Deposits	7,928 46
Total	118,476 51
Gross profit on sale or maturity of ledger assets, viz:	
Bonds	675 00
Total Income	\$1,963,766 40
Ledger Assets December 31, 1917	2,815,307 30
Total	\$4,779,093 70

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$232,607 98
Health	104,308 04
Liability	35,585 81
Workmen's compensation	5,336 05
Fidelity	13,759 37
Surety	59,119 11
Steam boiler	9,627 96
Burglary and theft	200,401 81
Fly wheel	600 00
Total	\$661,346 13
Investigation and adjustment of claims:	
Accident	\$10,268 34
Health	1,165 10
Liability	8,337 69
Workmen's compensation	1,497 70

Fidelity	1,492 25	
Surety	13,177 85	
Steam boiler	39 70	
Burglary and theft	9,551 73	
Total		45,528 36
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$175,655 58	
Health	58,623 32	
Liability	56,681 95	
Fidelity	47,776 13	
Surety	50,992 63	
Steam boiler	17,276 81	
Burglary and theft	246,086 97	
Fly wheel	8,527 82	
Total		661,620 21
Salaries and all other compensation of officers, directors, trustees and home office employees		500 00
Salaries, traveling and all other expenses of agents not paid by commissions		18,381 04
Rents		1,607 79
State taxes on premiums		7,160 92
Insurance department licenses and fees		1,130 41
All other licenses, fees and taxes, including \$1,309.15 federal corporation tax		8,669 74
Legal expenses		200 00
Advertising		313 62
Printing and stationery		507 97
Postage, telegraph, telephone and express		430 35
Furniture and fixtures		69 94
Miscellaneous		24,552 10
To home office		31,664 25
Contingent commissions		4,778 34
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,325 32
Total Disbursements		\$1,469,786 49
Balance		\$3,309,307 21

LEDGER ASSETS

Book value of bonds \$2,786,942.41, stocks \$4,950	\$2,791,892 41
Cash in company's office	50 00
Deposits in trust companies and banks <i>not on interest</i>	145 76
Deposits in trust companies and banks <i>on interest</i>	140,129 63
Premiums in course of collection:	
Effective on or after Oct. 1	
Accident	\$91,350 49
Health	31,750 31
Liability	48,231 78
Workmen's compensation	8,441 48
Fidelity	42,499 23
Surety	28,754 14
Steam boiler	—532 29
Burglary and theft	126,331 27
Fly wheel	263 00
Totals	377,089 41
Total	\$3,309,307 21

NON-LEDGER ASSETS

Interest accrued:

Bonds	35 810 24
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Gross Assets	<u>\$3,345,117 45</u>
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DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	26,021 16
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Total Admitted Assets	<u><u>\$3,319,096 29</u></u>
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LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Total
Accident.....	\$20,567 20	\$164,027 44	\$184,594 64
Health.....	23,912 59	62,997 33	86,909 92
Fidelity.....	5,492 80	48,909 60	54,402 40
Surety.....	3,333 33	102,002 30	105,335 63
Steam boiler.....	121 22	1,100 00	1,221 22
Burglary and theft.....	32,993 28	169,100 20	202,093 48
	<u>\$86,420 42</u>	<u>\$548,136 87</u>	<u>\$634,557 29</u>

Special reserve for unpaid liability and workmen's compensation losses	230,261 72
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Total unpaid claims.....	\$864,819 01
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Estimated expense of investigation and adjustment of unpaid claims:	
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Accident	\$310 66
Health	45 65
Fidelity	7 94
Surety	5 64
Burglary and theft	1,183 53

Total	1,553 42
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Unearned premiums:

Accident	\$222,491 91
Health	78,057 54
Liability	77,118 27
Workmen's compensation	6,506 54
Fidelity	67,266 97
Surety	82,862 33
Steam boiler	52,950 66
Burglary and theft	443,670 34
Fly wheel	25,363 00

Total	1,056,247 56
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Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:	
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Accident	\$34,639 49
Health	11,643 35
Liability	15,197 29
Fidelity	15,024 47
Surety	9,809 86
Steam boiler	—193 46
Burglary and theft.....	49,677 91
Fly wheel	1,294 01

Total	137,092 92
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Salaries, rents and miscellaneous accounts due or accrued.....	250 00
Estimated amount of taxes hereafter payable.....	41,349 40
Contingent reserve	217,783 98

Total liabilities except statutory deposit.....	<u>\$2,319,096 29</u>
Statutory deposit	\$250,000 00
Surplus	<u>750,000 00</u>
Surplus to policyholders	<u>1,000,000 00</u>
Total	<u><u>\$3,319,096 29</u></u>

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$448,615 85	\$155,744 15	\$143,104 58
Written or renewed.....	608,220 65	228,971 84	224,212 57
Totals.....	<u>\$1,056,736 50</u>	<u>\$384,715 99</u>	<u>\$367,317 15</u>
Expired and cancelled.....	614,662 94	229,484 49	213,763 17
Net in force December 31, 1918.....	<u>\$442,073 56</u>	<u>\$155,231 50</u>	<u>\$153,553 98</u>

	Workmen's compensation	Fidelity	Surety
In force December 31, 1917.....	\$9,926 18	\$92,687 42	\$152,523 33
Written or renewed.....	33,268 34	170,628 01	146,137 34
Totals.....	<u>\$43,194 52</u>	<u>\$263,315 43</u>	<u>\$298,660 67</u>
Expired and cancelled.....	30,058 99	128,688 76	124,616 39
Net in force December 31, 1918.....	<u>\$13,135 53</u>	<u>\$134,626 67</u>	<u>\$174,044 28</u>

Amount at risk December 31, 1918.....	<u>\$27,846,341 00</u>	<u>\$30,969,133 00</u>
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	Steam boiler	Burglary and theft	Fly wheel
In force December 31, 1917.....	\$43,932 61	\$554,468 11	\$12,773 63
Written or renewed.....	64,595 57	866,345 93	37,479 67
Totals.....	<u>\$108,528 18</u>	<u>\$1,410,814 04</u>	<u>\$50,253 30</u>
Expired and cancelled.....	23,672 68	654,727 90	14,411 13
Net in force December 31, 1918.....	<u>\$84,855 50</u>	<u>\$856,086 14</u>	<u>\$35,842 17</u>

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$6,845,468 19
Total losses in United States per statement of last year plus net losses paid	<u>2,181,349 06</u>

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$97,497 22	\$42,885 33
Health	37,533 31	24,730 52
Liability	75,997 15	3,878 80
Workmen's compensation	1,864 40	.....
Fidelity	37,885 50	4,966 85
Surety	23,621 47	7,681 86
Steam boiler	3,465 37	.....
Burglary and theft.....	237,505 42	101,045 02
Fly wheel	1,099 86	.....
Totals	<u>\$516,469 70</u>	<u>\$185,187 38</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Corporate stock City of New York 1967 4½s.....	\$54,623 46	\$50,000	\$53,800
1968 4s.....	11,020 43	11,000	10,560
1969 4s.....	189,487 87	189,000	181,440
1961 4½s.....	9,735 00	10,000	10,000
Columbus Ohio grade crossing 1947 4s.....	102,430 00	100,000	96,000
Anglo-French 6-year external 1920 5s.....	223,067 50	250,000	242,500
Corporate stock City of New York 1960 4½s.....	991 35	1,000	1,000
1962 4½s.....	9,066 25	9,000	9,000
1963 4½s.....	20,000 00	20,000	21,000
Southern Pacific Company conv mtg 1934 5s.....	26,496 25	25,000	26,000
American Teleg & Teleg Company 1935 6s.....	94,413 75	100,000	103,000
Bethlehem Steel Corp notes series D 1922 7s.....	24,406 25	25,000	25,250
Lever Bros Co 1st mtg series A 1928 7s.....	24,125 00	25,000	26,000
Maisonnette Province of Quebec Canada 1954 5s.....	9,675 00	10,000	8,500
Manitoba Province deb 1920 5s.....	20,000 00	20,000	19,300
United States cts of indebtedness series VA 1919 4½s..	300,000 00	300,000	300,000
Liberty loan 1947 3½s.....	49,995 63	50,000	50,000
conv 1942 4½s.....	50,000 00	50,000	50,000
1923 4½s.....	48,089 80	50,000	50,000
1923 4½s.....	100,000 00	100,000	100,000
Atch Top & Santa Fe R R Transc't Short Line 1968 4s	17,610 00	20,000	16,200
B & O R R notes series B 1919 5s.....	49,414 06	50,000	49,500
Southwest div 1st mtg 1925 3½s.....	49,081 25	50,000	44,000
Pitts Lake Erie & W Va div 1941 4s.....	17,595 00	20,000	16,200
1st mtg 1948 4s.....	27,148 75	30,000	26,100
Canadian Pacific note cts 1924 6s.....	51,000 00	50,000	50,500
Canada Southern Ry cons series A 1962 5s.....	4,275 00	4,000	2,960
Chesapeake & Ohio Ry 1st cons mtg 1939 5s.....	21,020 00	20,000	20,800
Chicago Jct Rys & Union Stock Yds Co rfdg 1940 5s	10,125 00	10,000	9,700
Milw & St Paul Ry European 1925 4s.....	30,532 24	35,247	32,350
Milw & St Paul Ry gen mtg 1939 4½s.....	9,812 50	10,000	9,300
Milw & Puget Sound Ry 1st mtg 1949 4s.....	18,000 00	20,000	17,000
& Northwestern Ry gen mtg 1967 4s.....	8,963 75	10,000	8,900
Rock Island & Pacific Ry 1st rfdg 1934 4s....	23,731 25	40,000	30,400
Colorado & Southern Ry rfdg & ext mtg 1935 4½s.....	15,431 25	20,000	16,200
Delaware & Hudson Co 1st rfdg 1942 4s.....	18,705 00	20,000	18,400
Hocking Valley Ry 1st cons mtg 1969 4½s.....	19,617 50	20,000	17,200
Illinois Central R R Cairo bridge 1950 4s.....	17,600 00	20,000	16,600
Interborough Rapid Transit Co 2-year notes 1921 7s..	24,085 00	25,000	24,250
Interborough Rapid Transit Co 1st & rfdg mtg 1966 5s	29,062 50	40,000	26,200
Kansas City Southern Ry 1st mtg 1950 3s.....	4,735 25	7,000	4,550
Kansas City Terminal Ry 1st mtg 1960 4s.....	27,625 00	50,000	42,000
Lake Shore & Mich Southern Ry 1923 4s.....	12,165 00	20,000	18,400
Lake Shore & Mich Southern Ry 1931 4s.....	18,075 00	20,000	18,300
Lexington & Eastern Ry 1st mtg 1965 5s.....	9,875 00	10,000	9,900
Louisville & Nashville R R 1940 4s.....	18,603 75	20,000	18,300
Minneapolis St Paul & Sault Ste Marie Ry 1935 4s.....	18,266 25	20,000	18,000
Northern Pac-Gt Northn Chic Burl & Quincy coll 1921 4s	47,818 75	50,000	48,000
Northern Pac Ry prior lien & land grant 1907 4s.....	18,568 75	20,000	17,800
Oregon & California R R 1927 5s.....	5,061 25	5,000	4,250
Oregon Short Line R R rfdg 1929 4s.....	29,692 50	35,000	29,040
Pacific R R of Missouri 1st mtg 1938 4s.....	4,221 25	5,000	4,800
Pennsylvania Company Paris issue 1921 2½s.....	40,082 48	43,714	23,082
Pennsylvania R R gen mtg 1965 4½s.....	49,200 00	50,000	48,000
Reading Co & Phila & Reading C & I Co gen m 1907 4s	9,610 00	10,000	9,100
St Louis & San Fran R R prior lien mtg 1960 4s.....	10,586 50	15,000	9,600
St Louis & San Fran R R adjust mtg 1965 6s.....	3,923 50	5,000	3,050
St Paul Minneap & Manitoba Ry cons mtg 1923 4½s..	7,026 25	7,000	6,930
St Paul Minneap & Manitoba R R Montana ext 1927 4s	14,882 50	15,000	12,800
Southern Pacific Co Central Pacific coll 1949 4s.....	18,375 00	20,000	17,000
Pacific Co San Fran term 1st mtg 1950 4s.....	14,400 00	18,000	12,960
Railway 1st cons 1904 5s.....	41,200 00	40,000	39,200
Terminal R R Assoc St Louis gen rfdg mtg 1963 4s	20,800 00	25,000	20,500
Union Pac R R 1st lien & rfdg mtg 2008 4s.....	23,463 75	25,000	20,800
Virginia Railway Co 1st mtg 1962 5s.....	19,200 00	20,000	18,800
American Foreign Securities Corp 1919 5s.....	197,593 75	200,000	200,000
Bell Telephone Co Canada deb 1925 5s.....	19,800 00	20,000	18,800
Bethlehem Steel Co secured notes 1919 5s.....	49,231 25	50,000	50,000
Buffalo General Electric Co 1st rfdg 1929 5s.....	9,350 00	10,000	9,900
California Gas & Elec Corp unifying & rfdg m 1967 5s	9,900 00	10,000	9,700
Commonwealth Edison Co 1st mtg 1943 5s.....	20,150 00	20,000	19,800
Edison Electric Illuminating Co Boston notes 1919 6s..	49,250 00	50,000	50,000
General Electric Co notes 1919 6s.....	24,625 00	25,000	25,000
Montana Power Co 1st rfdg 1942 5s.....	29,850 00	30,000	28,200
Stocks:			
50 American Agricultural Chemical Co.....	4,950 00	5,000	4,950
Totals	\$3,731,892 41	\$3,892,082	\$3,765,371

THE GENERAL ACCIDENT FIRE AND LIFE ASSUR- ANCE CORPORATION, LIMITED

PERTH, SCOTLAND

[UNITED STATES BRANCH]

FREDERICK RICHARDSON, Manager, Fourth and Walnut Streets,
Philadelphia, Pa.

STATUTORY DEPOSIT, \$250,000

INCOME

Net premiums:

Accident	\$743,808 91
Health	421,225 71
Liability	1,857,955 70
Workmen's compensation	1,116,241 61
Burglary and theft	63,842 68
Automobile and teams property damage....	434,510 35

Total	\$4,437,484 96
Policy fees required or represented by applications.....	78,527 50
Interest:	
Mortgage loans	\$681 31
Bonds and stocks	82,244 54
Deposits	393 50
Other sources	269 95

Total	83,589 30
Rents	16,283 92
From home office	201,926 27
Borrowed money (gross)	310,000 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	536 96
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Stocks	52,689 31

Total Income	\$5,180,938 22
Ledger Assets December 31, 1917.....	3,827,047 16
Total	\$9,007,985 38

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$313,562 41
Health	236,832 49
Liability	880,508 15
Workmen's compensation	487,547 76
Burglary and theft	35,603 24
Automobile and teams property damage....	222,236 40

Total	\$2,176,290 44
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Investigation and adjustment of claims:

Accident	\$33,591 05
Health	19,724 42
Liability	217,685 66
Workmen's compensation	94,300 26
Burglary and theft	6,257 73
Automobile and teams property damage....	41,307 76

Total	412,866 88
Policy fees retained by agents	78,527 50

Commissions or brokerage, less amount received on return premiums and reinsurance:

Accident	\$224,869 66
Health	159,343 14
Liability	348,125 80
Workmen's compensation	163,187 86
Burglary and theft	16,184 99
Automobile and teams property damage....	103,788 30
Workmen's collective	61 78

Total	1,015,561 53
Salaries and all other compensation of officers, directors, trustees and home office employees.....	179,798 39
Salaries, traveling and all other expenses of agents not paid by commissions	124,089 83
Medical examiners' fees and salaries.....	306 50
Inspections	29,675 89
Rents	32,725 46
Repairs and expenses on real estate.....	9,546 43
Taxes on real estate.....	5,479 73
State taxes on premiums.....	76,837 24
Insurance department licenses and fees	7,864 42
All other licenses, fees and taxes, including \$135.50 federal corporation tax	47,045 88
Legal expenses	8,629 10
Advertising	9,396 29
Printing and stationery	31,181 32
Postage, telegraph, telephone and express.....	28,140 54
Furniture and fixtures	9,312 39
Miscellaneous, including \$3,757.64 insurance; \$7,999.72 information and rating bureau; \$5,125.93 New York Insurance Department examination	25,779 53
Agents' balances charged off	17,844 15
Borrowed money repaid (gross)	310,000 00
Interest on borrowed money	9,295 55
Gross loss on sale or maturity of ledger assets, viz.: Bonds	15,980 75
Gross decrease, by adjustment, in book value of ledger assets, viz.: Stocks	8,354 82
Total Disbursements	\$4,670,531 16
Balance	\$4,337,454 22

LEDGER ASSETS

Book value of real estate.....	\$181,068 52
Book value of bonds \$2,243,103.93, stocks \$640,022.38.....	2,883,126 31
Cash in company's office	33,629 54
Deposits in trust companies and banks <i>not on interest</i>	109,008 02
Deposits in trust companies and banks <i>on interest</i>	39,690 93

382 GENERAL ACCIDENT FIRE AND LIFE ASSUR. CORP. [1918

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$70, 372 78	\$1, 685 08	
Health	37, 697 83	1, 103 26	
Liability	393, 467 39	16, 315 29	
Workmen's compensation	336, 168 64	20, 802 23	
Burglary and theft	18, 779 41	734 25	
Automobile and teams property damage	88, 610 26	2, 664 85	
Totals	<u>\$945, 086 30</u>	<u>\$43, 304 96</u>	
Agents' balances and sundry accounts.....			986, 391 26
Total			<u>102, 539 64</u>
Total			<u>\$4,337,454 29</u>

NON-LEDGER ASSETS

Interest due and accrued:		
Bonds		29, 234 70
Claim for overpayment federal taxes 1909-15.....		3, 249 53
Gross Assets		<u>\$4,369,938 45</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1918.....	\$43, 304 96	
Overdue and accrued interest on bonds in de- fault	133 33	
Market value of special deposits in excess of corresponding liabilities	12, 272 00	
Book value of bonds and stocks over market value	227, 824 81	
Book value of real estate over market value...	1, 068 52	
Agents' balances and sundry accounts.....	102, 539 64	
Total		387, 143 26
Total Admitted Assets.....		<u>\$3,982,795 19</u>

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Revised	Total
Accident.....	\$5,857 60	\$94,241 82	\$10,990 00	\$111,089 42
Health.....	11,184 50	56,679 14	950 00	68,813 64
Burglary and theft....	1,121 43	9,413 98	1,750 00	12,285 41
Automobile and teams property damage...	13,862 00	64,678 74	2,804 00	81,344 74
	<u>\$32,025 53</u>	<u>\$225,013 68</u>	<u>\$16,494 00</u>	<u>\$273,533 21</u>
Deduct reinsurance.....				22,192 64
Net unpaid claims except liability and workmen's compensation claims.....				\$251,340 57
Special reserve for unpaid liability and workmen's compensation losses.....				<u>1,208,094 84</u>
Total unpaid claims				\$1,459,435 41
Estimated expense of investigation and adjust- ment of unpaid claims:				
Accident				\$2,000 00
Health				1,000 00
Burglary and theft				500 00
Automobile and teams property damage.....				<u>3,000 00</u>
Total				6,500 00

Unearned premiums:

Accident	\$162,586 04
Health	75,014 24
Liability	727,448 21
Workmen's compensation	289,147 49
Burglary and theft	35,393 91
Automobile and teams property damage.....	200,827 68

Total 1,490,415 52

Commissions, brokerage and other charges due
or to become due on policies effective on or
after October 1, 1918:

Accident	\$25,454 90
Health	12,953 78
Liability	88,261 49
Workmen's compensation	53,577 41
Burglary and theft	5,799 07
Automobile and teams property damage....	20,823 79

Total 206,870 44

Salaries, rents and miscellaneous accounts due or accrued.... 14,836 01

Estimated amount of taxes hereafter payable..... 90,000 00

Reinsurance 17,064 60

Agents' and sundry credit balances..... 11,379 03

Total liabilities except statutory deposit..... \$3,986,501 01

Statutory deposit \$250,000 00

Surplus 436,294 18

Surplus to policyholders..... 666,294 18

Total \$3,982,795 19

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$343,412 26	\$180,188 59	\$1,417,272 44
Written or renewed.....	867,215 02	480,463 51	2,293,767 96
Totals.....	\$1,210,627 28	\$660,652 10	\$3,711,040 40
Expired and cancelled.....	870,686 96	465,961 08	2,220,840 65
Balance.....	\$339,941 32	\$144,691 02	\$1,490,199 75
Deduct amount reinsured.....	51,477 47	18,960 57	30,971 45
Net in force December 31, 1918.....	\$288,463 85	\$125,730 45	\$1,459,228 30

	Workmen's compensation	Burglary and theft	Automobile and teams property damage
In force December 31, 1917.....	\$525,482 83	\$73,320 72	\$335,958 17
Written or renewed.....	1,315,150 09	105,200 69	623,419 20
Totals.....	\$1,840,632 92	\$178,521 41	\$959,377 37
Expired and cancelled.....	1,280,617 99	90,003 16	567,722 11
Balance.....	\$580,014 93	\$88,518 25	\$401,655 26
Deduct amount reinsured.....		18,165 44	
Net in force December 31, 1918.....	\$580,014 93	\$70,352 81	\$401,655 26

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$42,147,938 06
Total losses in United States per statement of last year plus net losses paid	19,962,068 68

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$107,087 03	\$40,347 14
Health	65,147 92	33,766 41
Liability	456,248 08	369,339 46
Workmen's compensation	203,451 95	110,555 70
Burglary and theft.....	22,146 30	14,749 58
Automobile and teams property damage.....	85,294 42	63,635 52
Totals	\$939,375 70	\$632,393 81

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$12,400 00	\$31,641 86
New England Trust Co., Boston, Mass.....	17,460 00	5,188 00
Totals	\$29,860 00	\$36,829 36

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Pennsylvania	\$180,000 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d 11b 1942 4s.....	\$10,111 30	\$10,500	\$10,500
2d 11b 1928 4½s.....	97,300 22	100,600	100,600
4th 11b 1928 4½s.....	20,000 00	30,000	30,000
City of Cleveland water works 1936 4s.....	51,000 00	50,000	49,500
Columbus water purifying softening wks 1946 4s	62,775 00	62,000	60,760
Columbus Front street imp 1919 4s.....	18,307 00	18,000	18,000
New York corporate stock 1924 3½s.....	54,800 00	50,000	48,500
1954 3½s.....	9,900 00	10,000	8,800
1963 4½s.....	2,081 25	2,000	2,100
1967 4½s.....	55,076 25	57,000	59,850
1980 4½s.....	124,726 00	140,000	140,000
1968 4½s.....	9,800 00	10,000	10,000
Philadelphia water 1931 3½s.....	53,681 25	50,000	48,500
gen imp 1932 3½s.....	53,126 00	50,000	48,500
gen 1939 4s.....	8,090 00	8,000	7,760
County of Greene Ohio court house 1922 4s.....	5,186 25	5,000	4,950
District of Columbia fdg 1924 3.65s.....	59,475 00	50,000	49,500
State of Virginia century funded debt 1991 3s.....	14,602 50	15,500	12,400
Baltimore & Ohio R R conv 1923 4½s.....	46,000 00	60,000	43,500
Baltimore & Ohio R R prior lien 1926 3½s.....	23,839 17	35,000	23,000
Big Sandy Railway 1st mtg 1944 4s.....	17,660 00	20,000	15,800
Boonville R R Bridge Company 1951 4s.....	4,575 00	5,000	3,250
Buffalo Railway Company 1st mtg 1931 5s.....	5,665 00	5,000	4,950
Central Pacific Ry 1st fdg mtg 1949 4s.....	24,379 03	25,000	21,000
Chesapeake & Ohio Ry gen mtg 1922 4½s.....	25,637 50	25,000	21,250
Chicago Burlington & Quincy R R gen mtg 1958 4s.....	19,000 00	20,000	17,800
Burlington & Quincy R R Illinois div 1949 3½s	22,296 88	25,000	20,500
Milwaukee & St Paul Ry gen mtg 1989 4s.....	5,633 26	5,000	4,200
Denver & Rio Grande R R 1st cons mtg 1926 4s.....	23,332 06	25,000	18,500
East St Louis & Suburban Co coll trust 1922 5s.....	9,900 00	10,000	7,500
Erie Railroad Co equip trust series U 1919 5s.....	4,927 72	5,000	5,000
Erie Railroad Co equip trust series U 1920 5s.....	994 46	1,000	900
Fort Worth & Rio Grande Ry 1st mtg 1923 4s.....	8,012 50	10,000	6,100
Gettysburg & Harrisburg Ry cons 1st mtg 1926 5s.....	3,360 00	3,000	2,970
Ill Central R R La N Orleans & Tex coll trust 1953 4s	26,322 50	25,000	20,600
Ky Trac & Term Co 1st & fdg mtg skg fd 1951 5s	8,900 00	10,000	7,600
Lake Shore & Mich Southern Ry deb 1925 4s.....	9,966 40	10,000	9,200
Lake Shore & Mich Southern Ry deb 1931 4s.....	13,600 00	20,000	13,200
Lehigh & New England R R gen mtg 1954 5s.....	25,618 75	25,000	24,500
Valley R R gen cons mtg 2002 4s.....	54,147 92	55,000	48,950
2003 4½s.....	2,080 00	2,000	1,920
irredeemable 5s.....	7,537 50	5,000	6,350
coll trust 1922 6s.....	49,062 50	50,000	51,000
Louisville & Nashville R R unified 1940 4s.....	4,980 44	5,000	4,650
Louis & Nash R R Atlanta Knoxville & Cin divl 1955 4s	26,620 67	25,000	21,000

Bonds:	Book value	Par value	Market value
Louisville & Nashville Terminal Co 1st mtg 1962 4s....	19,550 00	20,000	18,000
N Y Westchester & Boston Ry 1st mtg 1946 4½s.....	19,535 00	20,000	12,200
Norfolk & Western Ry div'l 1st lien & gen mtg 1944 4s	51,043 75	55,000	47,300
Northern Pacific Ry prior lien 1997 4s.....	5,213 32	5,000	4,450
Oregon Short Line R R rfdg mtg 1929 4s.....	23,775 00	25,000	22,000
Pennsylvania Central Freight equip trust ser J 1920 4s	19,303 61	20,000	19,800
s B 1919 4½s	4,940 72	5,000	5,000
reg 1923 4½s	12,574 47	14,000	12,720
R R gen mtg series A 1965 4½s	79,708 25	85,000	51,600
Philadelphia & Erie R R cons mtg reg 1920 5s.....	20,000 00	20,000	20,000
Pitts Cln Chl & St L Ry cons mtg series I 1963 4½s	40,006 25	40,000	25,800
Pitts Cln Chl & St L Ry cons mtg series B 1942 4½s	9,200 00	10,000	9,900
Portland Ry Co 1st rfdg mtg 1930 5s.....	9,900 00	10,000	8,500
Reading Co equip trust series F 1923 4½s.....	23,329 54	24,000	22,800
1923 4½s.....	5,447 93	9,000	8,640
1924 4½s.....	923 18	1,000	850
1924 4½s.....	9,278 21	10,000	9,500
Jersey Central coll 1951 4s.....	19,600 00	20,000	18,000
Phila & Reading C & I Co & Iron Co joint gen mtg 1997 4s.....	16,975 00	20,000	18,200
Rio Grande & Western Ry 1st mtg 1939 4s.....	14,491 25	15,000	11,100
Rio Grande & Western Ry 1st cons mtg 1949 4s.....	4,550 00	5,000	3,150
Schuylkill River East Side R R 1st mtg 1955 4s.....	24,850 00	25,000	24,000
Southern Pacific Ry equip trust series A 1919 4½s.....	5,767 08	9,000	9,000
Ry equip trust series A 1920 4½s.....	11,645 83	12,000	12,000
Co cons 1st mtg conv 1939 4s.....	23,723 73	25,000	21,500
Co 1st rfdg mtg 1955 4s.....	24,223 50	25,000	21,750
Springfield Ill Rys & Light Co coll trust 1923 5s.....	9,700 00	10,000	8,100
Union Pac R R 1st mtg & land grant 1947 4s.....	20,570 28	20,000	18,400
Union Pacific R R conv 1927 4s.....	25,968 75	25,000	22,750
Vandalia R R cons 1st mtg series B 1957 4s.....	24,125 00	25,000	21,250
Washington Terminal Co 1st guar mtg 1945 3½s.....	8,350 00	10,000	8,000
American Thread Co conv 1919 4s.....	38,823 79	40,000	40,000
Anglo-French external 1920 5s.....	234,082 32	250,000	242,500
British war stock 1947 5s.....	92,150 00	95,200	90,440
Chicago Jet Rys & Union Stockyards Co mtg & coll trust rfdg 1940 5s.....	10,000 00	10,000	9,700
Lehigh Coal & Nav Co cons mtg 1954 4½s.....	15,275 00	15,000	14,700
Lehigh Valley Coal Co 1st mtg 1933 5s.....	5,750 00	5,000	5,100
N Y Gas Elec Light Heat & Power Co 1st mtg 1948 5s	5,500 00	5,000	4,950
N Y Telephone Co 1st & gen mtg 1939 4½s.....	27,871 25	29,000	26,970
Underwriters' Bldg Co 1st mtg 1928 5s.....	7,000 00	7,000	7,000
Stocks:			
63% Alaskan Steamship Co.....	6,375 00	6,375	5,723
2482 Gaffac Securities Co.....	300,889 21	243,200	210,970
400 Pennsylvania R R Co.....	24,624 25	30,000	20,400
6423 Potomac Insurance Co.....	293,003 69	160,575	264,954
121 United Gas Improvement Co.....	10,130 00	8,050	9,619
Totals	\$3,823,126 21	\$2,732,000	\$2,655,301

THE GUARANTEE COMPANY OF NORTH AMERICA

285 BEAVER HALL HILL, MONTREAL, CANADA

[UNITED STATES BRANCH]

HENRY E. RAWLINGS, President

RICHARD B. SCOTT, Secretary

STATUTORY DEPOSIT, \$200,000

INCOME

Net premiums:		
Fidelity	\$138,002 92	
Surety	87,907 21	
Total		\$225,910 13
Interest:		
Bonds and stocks	\$41,313 76	
Deposits	2,986 14	
Other sources	1,223 14	
Total		45,523 04
From home office.....		55,836 81
Total Income		\$337,269 98
Ledger Assets December 31, 1917.....		1,004,193 48
Total		\$1,331,463 46

DISBURSEMENTS

Net amount paid policyholders for losses:		
Fidelity	\$30,993 13	
Surety	21,231 51	
Total		\$52,224 64
Investigation and adjustment of claims:		
Fidelity	\$3,119 28	
Surety	699 26	
Total		3,818 54
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Fidelity	\$17,954 10	
Surety	24,862 32	
Total		42,816 42
Salaries and all other compensation of officers, directors, trustees and home office employees.....		40,951 26
Salaries, traveling and all other expenses of agents not paid by commissions		24,391 79
Inspections		4,714 32
Rents		7,042 70
Taxes on real estate.....		47 18
State taxes on premiums.....		3,233 35
Insurance department licenses and fees.....		513 71

All other licenses, fees and taxes, including \$6,649.55 federal corporation tax	7,665 79
Legal expenses	1,728 61
Advertising	431 09
Printing and stationery	4,742 91
Postage, telegraph, telephone and express	6,313 11
Furniture and fixtures	40 00
Miscellaneous	3,230 06
To home office	121,262 11

Total Disbursements **\$325,157 59**

Balance **\$1,006,305 87**

LEDGER ASSETS

Book value of real estate	\$2,650 00
Book value of bonds, \$323,086.83, stocks \$485,689.02	808,775 85
Cash in company's office	3,898 73
Deposits in trust companies and banks <i>not on interest</i>	14,688 23
Deposits in trust companies and banks <i>on interest</i>	130,177 56

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Fidelity	\$11,610 68	\$1,913 80
Surety	725 39	301 00

Totals **\$12,336 07** **\$2,214 80**

14,560 37

Equity in funds held by New York excise committee **31,564 63**

Total **\$1,006,305 87**

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$4,048 09
Other assets	803 17

Total **4,849 26**

Market value of bonds and stocks over book value **28,409 15**

Gross Assets **\$1,039,564 28**

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	\$2,214 80
Market value of special deposits in excess of corresponding liabilities	9,995 92

Total **12,210 72**

Total Admitted Assets **\$1,027,353 56**

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Fidelity	\$16,033 00	\$2,500 00	\$18,533 00
Surety	9,125 00	.....	9,125 00
	25,158 00	2,500 00	27,658 00

Total unpaid claims **\$27,658 00**

Unearned premiums:

Fidelity	\$68,703 92	
Surety	27,405 33	
Excise risks written in New York state....	27,258 28	
Total		123,367 51
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Fidelity	\$1,389 25	
Surety	140 00	
Total		1,529 25
Salaries, rents and miscellaneous accounts due or accrued.....		150 00
Estimated amount of taxes hereafter payable.....		13,000 00
Reinsurance		40 00
Total liabilities except statutory deposit.....		\$165,744 78
Statutory deposit	\$200,000 00	
Surplus	661,608 80	
Surplus to policyholders		861,608 80
Total		\$1,027,353 56

EXHIBIT OF PREMIUMS

	Fidelity	Surety
In force December 31, 1917.....	\$180,688 35	\$124,792 60
Written or renewed.....	208,405 81	95,832 63
Totals	\$384,104 16	\$220,625 23
Expired and cancelled.....	225,548 53	119,112 92
Balance	\$158,560 63	\$101,512 31
Deduct amount reinsured.....	21,063 20	3,012 94
Net in force December 31, 1918.....	\$137,497 43	\$98,499 37
Amount at risk December 31, 1918.....	\$74,980,864 00	\$17,255,098 00

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$5,756,948 86
Total losses in United States per statement of last year plus net losses paid	2,024,068 23
Company's stock owned by directors at par value.....	53,450 00

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Fidelity	\$29,281 06	\$17,553 40
Surety	1,135 28	
Totals	\$30,416 32	\$17,553 40

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$15,685 00	\$5,689 08

Note by department.—Company owns \$149,100 par value of stock of United States Guarantee Company. Such holdings would not be legal for like domestic insurance companies under the New York Law.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Market value
Illinois	\$2,200 00
New York	3,600 00
Total	\$5,800 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 2d 11b conv 1942 4½s.....	\$64,050 00	\$64,050	\$64,050
3d 11b 1928 4½s.....	25,000 00	25,000	25,000
4th 11b 1928 4½s.....	8,000 00	8,000	8,000
City of New York 1906 4½s.....	9,531 25	10,000	10,000
1900 4½s.....	41,692 50	42,000	42,000
1903 4½s.....	22,598 75	24,000	24,000
1904 4½s.....	22,436 25	24,000	24,000
1900 4½s.....	100,833 08	100,000	100,000
City of Richmond Va registered 1920 4s.....	535 00	500	495
1924 4s.....	14,700 00	14,000	12,720
1926 4s.....	1,520 00	1,500	1,470
Stocks:			
100 Chicago Milwaukee & St Paul R R.....	12,552 00	10,000	6,200
250 Great Northern Ry pref.....	29,896 55	25,000	26,000
1100 Pennsylvania R R.....	70,308 72	55,000	56,100
700 MacKay Companies pref.....	49,968 75	70,000	44,200
1481 United States Guarantee Co.....	164,010 00	149,100	222,050
800 Western Union Telegraph Co.....	58,463 00	80,000	72,000
600 Montreal Telegraph Co guar stock.....	22,400 00	24,000	20,000
400 Bell Telephone Co of Canada.....	53,000 00	40,000	54,000
Totals	\$308,775 85	\$776,150	\$327,125

LONDON GUARANTEE AND ACCIDENT COMPANY LIMITED

LONDON, ENGLAND

[UNITED STATES BRANCH]

FREDERICK W. LAWSON, Manager, 134 South La Salle Street, Chicago, Ill.

STATUTORY DEPOSIT, \$250,000

Figures appearing in this abstract are those of an examination by department as of December 31, 1918.

INCOME

Net premiums:	
Accident	\$194,539 51
Health	96,155 71
Liability	2,643,812 27
Workmen's compensation	6,864,027 49
Credit	485,582 44
Steam boiler	30,850 17
Burglary and theft	185,970 99
Automobile and teams property damage....	445,761 03
Workmen's collective	18,287 87
Total	\$10,964,987 48
Interest:	
Mortgage loans	\$410 00
Bonds	344,069 28
Deposits	8,461 47
Other sources	12,653 13
Total	365,593 88
Proportion of coinsurance premiums on coal mines and prohibited risks remitted to other companies	253,960 01
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,021 91
Total Income	\$11,586,583 28
Ledger Assets December 31, 1917	9,081,372 65
Total	\$20,667,955 93

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$93,737 17
Health	72,780 24
Liability	777,908 36
Workmen's compensation	2,444,174 65
Credit	51,862 26
Steam boiler	2,135 49
Burglary and theft	83,477 74
Automobile and teams property damage....	162,783 34
Workmen's collective	15,088 28
Total	\$3,703,947 52

Investigation and adjustment of claims:

Accident	—\$3,842 06	
Health	120 66	
Liability	202,331 31	
Workmen's compensation	390,841 00	
Credit	1,901 68	
Burglary and theft	2,258 58	
Automobile and teams property damage....	26,886 36	
Total		620,497 53
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$70,384 70	
Health	32,763 83	
Liability	684,771 95	
Workmen's compensation	1,013,840 35	
Credit	118,186 87	
Steam boiler	10,556 75	
Burglary and theft	56,639 41	
Automobile and teams property damage....	104,426 51	
Workmen's collective	2,701 36	
Total		1,994,261 73
Salaries and all other compensation of officers, directors, trustees and home office employees.....		230,768 40
Salaries, traveling and all other expenses of agents not paid by commissions		451,545 79
Inspections		93,955 43
Rents		27,763 68
State taxes on premiums.....		145,043 89
Insurance department licenses and fees.....		5,296 85
All other licenses, fees and taxes, including \$89,831.18 federal corporation tax, \$80,784.94 war tax.....		185,819 79
Legal expenses		540 58
Advertising		26,505 99
Printing and stationery		34,114 35
Postage, telegraph, telephone and express.....		7,902 94
Furniture, and fixtures		10,002 65
Miscellaneous, including \$45,721.99 compensation rating board, bureau and other subscriptions; \$1,420.64 exchange and collection; \$5,000 Red Cross; \$6,682.99 office supplies.....		63,106 13
To home office		182,283 44
Agents' balances charged off.....		10 00
Gross loss on sale or maturity of ledger assets, viz:		
Bonds		1,490 95
Total Disbursements		\$7,784,857 63
Balance		\$12,883,098 30

LEDGER ASSETS

Mortgage loans		\$11,000 00
Book value of bonds		8,720,550 11
Cash in company's office		31,344 71
Deposits in trust companies and banks <i>on interest</i>		669,789 47
Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$44,105 48	\$3,277 81
Health	24,746 59	1,332 96
Liability	545,143 73	116,145 21
Workmen's compensation ..	1,454,669 74	393,741 86
Credit	41,970 09	1,625 00

Steam boiler	5,773 46	1,964 03	
Burglary and theft.....	53,975 05	5,403 46	
Automobile and teams prop- erty damage	95,764 95	20,760 26	
Workmen's collective	6,539 80	2,753 67	
Totals	<u>\$2,272,688 80</u>	<u>\$547,004 26</u>	
			2,819,693 15
Uncollected coinsurance premiums on coal mines and prohibited risks due associated companies when received.....			141,492 98
Due from employees' subscriptions to liberty loan, \$26,118.09; cash in branch claim departments, \$57,450; traveling sus- pense, \$3,705.23; uncollected reinsured losses, \$8,372.39; coal mines and prohibited risks, medical and loss suspense, \$11,- 015.73; Workmen's Compensation Reinsurance Bureau, \$305,904.02; agents' suspense account (net), \$76,662.42....			489,227 88
Total			<u>\$12,883,098 30</u>

NON-LEDGER ASSETS

Interest due and accrued:			
Mortgages		\$63 66	
Bonds		125,284 42	
Total			125,348 08
Gross Assets			<u>\$13,008,446 38</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective be- fore October 1, 1918.....	\$547,004 26	
Overdue and accrued interest on bonds in default	2,500 00	
Book value of bonds over market value.....	293,864 54	
Traveling suspense	3,705 23	
Agents' suspense account gross.....	102,104 84	
Workmen's Compensation Reinsurance Bureau	8,149 78	
Cash in branch claim departments.....	5,067 60	
Total		962,386 25
Total Admitted Assets		<u>\$12,046,060 13</u>

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Accident.....	\$39,913 90	\$18,750 00	\$58,663 90
Health.....	31,224 98	.....	31,224 98
Credit.....	7,405 21	11,044 98	18,450 14
Steam boiler.....	508 75	.....	508 75
Burglary and theft.....	24,057 20	2,460 00	26,517 20
Automobile and teams property damage.....	89,233 89	30,880 00	120,113 89
Workmen's collective.....	9,271 77	.....	9,271 77
	<u>\$201,615 68</u>	<u>\$63,134 93</u>	<u>\$264,750 61</u>
Deduct reinsurance.....			30,815 00
Net unpaid claims except liability and workmen's compensa- tion claims.....			\$233,935 61
Special reserve for unpaid liability and workmen's compensa- tion losses.....			5,174,702 81
Special reserve for credit losses on policies expiring in October, November and December, 1918.....			69,754 80
Special reserve for accrued losses on credit policies in force December 31, 1918.....			94,183 40
Total unpaid claims			<u>\$5,572,576 62</u>

Unearned premiums:

Accident	\$76,177 33	
Health	34,927 38	
Liability	1,005,604 90	
Workmen's compensation	1,258,598 84	
Credit	173,266 94	
Steam boiler	49,384 17	
Burglary and theft	117,520 65	
Automobile and teams property damage....	212,907 44	
Workmen's collective	2,810 07	
Total		2,929,197 72
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident	\$16,407 24	
Health	9,082 00	
Liability	129,199 06	
Workmen's compensation	225,846 55	
Credit	10,198 73	
Steam boiler	1,616 57	
Burglary and theft	17,272 02	
Automobile and teams property damage....	24,420 06	
Workmen's collective	1,689 17	
Total		435,631 40
Salaries, rents and miscellaneous accounts due or accrued....	5,925 11	
Estimated amount of taxes hereafter payable.....	208,501 90	
Return premiums	172,207 93	
Reinsurance	10,555 20	
Reserve for federal taxes.....	525,000 00	
Due for coinsurance premiums on coal mines and prohibited risks	253,980 01	
Total liabilities except statutory deposit.....	\$10,113,575 89	
Statutory deposit	\$250,000 00	
Surplus	1,682,484 24	
Surplus to policyholders	1,932,484 24	
Total	\$12,046,060 13	

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$198,585 71	\$83,289 30	\$1,642,287 42
Written or renewed.....	286,581 14	141,551 22	3,233,909 32
Totals.....	\$485,166 85	\$224,840 52	\$4,876,196 74
Expired and cancelled.....	268,402 39	125,996 04	2,826,722 29
Balance.....	\$216,764 46	\$98,844 48	\$2,049,474 45
Deduct amount reinsured.....	48,667 13	21,530 65	9,827 40
Net in force December 31, 1918.....	\$168,097 33	\$77,313 83	\$2,039,647 05
	Workmen's compensation	Steam boiler	Burglary and theft
In force December 31, 1917.....	\$2,100,782 24	\$94,424 66	\$248,754 63
Written or renewed.....	8,184,608 22	41,471 10	312,975 83
Totals.....	\$10,285,390 46	\$135,905 76	\$561,730 46
Expired and cancelled.....	7,623,485 07	88,780 17	267,366 60
Balance.....	\$3,661,905 39	\$97,125 59	\$294,363 86
Deduct amount reinsured.....		8,471 87	68,291 09
Net in force December 31, 1918.....	\$3,661,905 39	\$93,653 72	\$226,072 77

	Workmen's collective	Automobile and teams property damage	Credit
In force December 31, 1917.....	\$0,789 92	\$317,434 88	\$371,944 29
Written or renewed.....	20,849 30	581,045 83	521,714 69
Totals.....	\$30,339 22	\$898,480 71	\$893,658 98
Expired and cancelled.....	21,759 68	479,530 59	506,659 55
Balance.....	\$8,579 54	\$418,950 12	\$383,999 43
Deduct amount reinsured.....			22,365 68
Net in force December 31, 1918.....	\$8,579 54	\$418,950 12	\$361,633 75

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$65,128,027 46
Total losses in United States per statement of last year plus net losses paid	27,595,747 39

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$20,286 58	\$13,597 71
Health	9,782 10	10,043 60
Liability	659,162 05	198,739 81
Workmen's compensation	1,145,688 70	408,551 27
Steam boiler	7,204 42	68 75
Burglary and theft	64,828 28	26,352 18
Automobile and teams property damage.....	103,551 95	38,248 54
Credit	201,313 44	29,674 97
Totals	\$2,211,817 50	\$725,278 83

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$12,800 00	\$32,621 67
Montana	5,000 00	36,597 64
Totals	\$17,800 00	\$69,219 31

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$11,000 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo-French 5-year external 1920 5s.....	\$282,125 00	\$300,000	\$291,009
Dominion of Canada 1921 5s.....	95,550 00	100,000	98,000
United Kingdom of Gt Brit & Ireland 1919 5½s.....	296,958 12	300,000	306,000
Treasury bills 1919 6s.....	100,000 00	100,000	100,000
1919 6s.....	100,000 00	100,000	100,000
1919 6s.....	100,000 00	100,000	100,000
notes 1919 5s.....	196,644 29	200,000	202,000
United States 1st lib 1947 3½s.....	104,966 00	105,000	105,000
2d lib conv 1942 4½s.....	100,000 00	100,000	100,000
3d lib 1928 4½s.....	205,000 00	205,000	205,000
4th lib 1938 4½s.....	450,000 00	450,000	450,000
Treasury cfs of indebtedness 1919 4½s..	274,500 00	274,500	274,500
1919 4½s..	134,000 00	134,000	134,000
1919 4½s..	100,000 00	100,000	100,000
1919 4s.....	300,000 00	200,000	200,000
Buffalo N Y school 1929 4s.....	80,000 00	80,000	79,300
Burnaby Corp Dist of Prov of B Col Can deb 1950 4½s	59,635 00	73,000	51,330
Cincinnati O cons 1937 3.65s.....	60,500 00	50,000	47,000
Cleveland Ohio park 1933 4s.....	6,976 25	7,000	6,980

Bonds:	Book value	Par value	Market value
Columbus Ohio grade crossing 1947 4s.....	25,937 50	25,000	24,500
Cuyahoga Ohio County court house 1927 4s.....	25,453 33	25,000	24,500
Dayton Ohio storm water sewer 1923 4s.....	4,070 00	4,000	3,980
1924 4s.....	3,140 00	3,000	7,920
1926 4s.....	6,106 00	6,000	6,940
New York City cons 1922 3½s.....	26,781 25	25,000	24,500
corporate stock 1927 3½s.....	4,900 00	5,000	4,800
1929 3½s.....	46,250 00	45,000	42,750
1941 3½s.....	200,000 00	200,000	182,000
1960 4½s.....	121,482 50	120,000	120,000
Onondaga N Y County court house 1934 4s.....	25,500 00	25,000	24,250
Paris France 1921 5s.....	96,750 00	100,000	100,000
Point Grey Corp Prov of B Col Canada deb 1962 5s	32,267 00	33,232	31,635
Toledo Ohio water works 1921 4s.....	25,275 00	25,000	25,000
Virginia Century 1981 3s.....	12,780 00	16,000	12,800
Alabama Great Southern Ry equip series E 1919 4½s.....	5,007 59	5,000	5,000
1920 4½s.....	5,008 68	5,000	4,900
1921 4½s.....	4,008 27	4,000	3,880
1922 4½s.....	4,010 81	4,000	3,840
1923 4½s.....	5,015 44	5,000	4,750
1924 4½s.....	7,022 86	7,000	6,890
1925 4½s.....	7,026 23	7,000	6,810
Alberta & Gt Waterways Ry 1st mtg guar 1959 5s.....	126,000 00	126,000	111,530
Atlantic Coast Line R R equip series D 1920 4½s.....	11,919 20	12,000	11,580
Baltimore & Ohio equip trust series B 1919 4½s.....	20,846 25	21,000	21,000
series C 1920 4½s.....	9,270 25	10,000	9,900
series D 1921 4½s.....	9,795 24	10,000	9,900
series E 1922 4½s.....	9,734 63	10,000	9,900
series F 1923 4½s.....	9,677 38	10,000	9,700
series G 1924 4½s.....	9,632 43	10,000	9,600
series H 1925 4½s.....	9,572 57	10,000	9,600
series I 1926 4½s.....	9,534 64	10,000	9,500
series J 1927 4½s.....	2,479 45	10,000	9,500
secured notes series B 1919 5s.....	48,875 00	50,000	49,500
equip trust series J 1923 4½s.....	5,080 00	5,000	4,850
series C 1919 4½s.....	5,046 46	5,000	5,000
series D 1920 4½s.....	5,045 46	5,000	4,950
series E 1921 4½s.....	5,045 46	5,000	4,900
series F 1922 4½s.....	5,045 46	5,000	4,900
series G 1923 4½s.....	5,045 46	5,000	4,850
series H 1924 4½s.....	5,045 46	5,000	4,850
series I 1925 4½s.....	5,045 46	5,000	4,800
series J 1926 4½s.....	5,045 46	5,000	4,750
Big Four Ry equip trust 1919 5s.....	15,063 27	15,000	15,000
1920 5s.....	5,065 20	5,000	4,950
1921 5s.....	5,106 40	5,000	4,950
1925 5s.....	6,177 78	6,000	4,900
1926 5s.....	5,122 95	5,000	4,900
1927 5s.....	5,208 43	5,000	4,850
1928 5s.....	1,044 85	1,000	970
1929 5s.....	5,238 36	5,000	4,850
1919 5s.....	15,023 65	15,000	15,000
1928 5s.....	4,179 27	4,000	3,880
Brooklyn Rapid Transit Co sec gold notes 1921 7s.....	70,000 00	70,000	66,500
BuR Roch & Pittab R R equip trust series J 1919 5s.....	2,976 83	3,000	2,900
1920 5s.....	2,976 83	3,000	2,970
1921 5s.....	2,976 83	3,000	2,970
1922 5s.....	2,976 83	3,000	2,970
1923 5s.....	2,976 81	3,000	2,970
1924 5s.....	2,976 81	3,000	2,940
1925 5s.....	2,967 57	4,000	3,980
1926 5s.....	2,967 17	4,000	3,920
1927 5s.....	2,975 81	2,000	2,910
1928 5s.....	2,975 81	2,000	2,910
1929 5s.....	2,975 81	2,000	2,910
1930 5s.....	2,975 81	2,000	2,910
1931 5s.....	2,976 81	2,000	2,910
1932 5s.....	2,976 81	2,000	2,880
1933 5s.....	2,976 85	3,000	2,880
Burling Cedar Rap & Nor Ry Co cons 1st mtg 1934 5s.....	43,875 00	44,000	43,120
Canadian Pacific Ry note certif 1924 6s.....	153,843 75	150,000	151,500
equip trust ser T 1923 4½s.....	49,875 00	50,000	47,000
Carolina Clinch & Ohio Ry equip trust ser F 1919 5s.....	5,020 21	5,000	5,000
1920 5s.....	5,081 06	5,000	4,950
1921 5s.....	5,041 41	5,000	4,950
1922 5s.....	5,051 21	5,000	4,900
1923 5s.....	5,060 71	5,000	4,900
1924 5s.....	5,069 74	5,000	4,850

Bonds:	Book value	Par value	Market value
Carolina Clinch & Ohio Ry equip trust ser F 1925 5s....	5,078 32	5,000	4,850
1926 5s....	5,086 50	5,000	4,800
1927 5s....	2,036 80	2,000	1,830
Chic Burling & Quincy R R Iowa div 1919 4s....	49,875 00	50,000	50,000
Chicago Milw & St Paul Ry 1925 4s....	71,250 00	75,000	66,750
Chicago & Northwestern Ry gen mtg 1927 5s....	49,956 25	50,000	53,500
Chicago St Paul Minneapolis & Omaha Ry deb 1920 5s....	25,022 75	25,000	24,250
Chicago & West Indiana R R coll tr ext notes 1919 6s....	49,500 00	50,000	49,000
gen mtg 1922 6s....	4,251 64	4,000	4,200
cons 1923 4s....	168,378 00	200,000	140,000
Colorado & Southern Ry rfdg & ext 1925 4½s....	43,547 50	50,000	40,500
Delaware & Hudson Co 1st lien equip 1923 4½s....	29,214 16	27,000	27,000
Erie R R 1st cons 1920 7s....	54,487 50	50,000	52,000
equip notes series T 1920 5s....	25,725 00	25,000	24,750
conv series A 1923 4s....	36,360 00	50,000	28,000
Fort Worth & Denver City Ry 1st mtg 1921 6s....	83,483 75	85,000	86,700
Great Northern Ry coll trust 1920 5s....	98,125 00	100,000	99,990
Hud & Manh R R 1st lien & rfdg mtg series A 1927 5s....	82,662 50	100,000	65,000
Illinois Central equip trust series C 1921 4½s....	20,118 00	20,000	19,800
1923 4½s....	15,099 75	15,000	14,700
series E 1919 5s....	9,897 74	10,000	10,000
1920 5s....	4,919 32	5,000	5,000
1921 5s....	4,881 97	5,000	5,000
1922 5s....	4,846 71	5,000	5,000
1923 5s....	4,813 44	5,000	5,000
1924 5s....	4,782 04	5,000	4,950
1925 5s....	4,752 41	5,000	4,950
1926 5s....	4,724 44	5,000	4,950
1927 5s....	4,698 05	5,000	4,950
Kansas City Southern Ry rfdg & imp mtg 1920 5s....	96,843 75	100,000	96,000
Kansas City Term Ry temp notes 1921 4½s....	49,812 50	50,000	49,000
1st mtg 1920 4s....	1,757 50	2,000	1,680
Lake Erie & Western R R equip of 1917 1923 4½s....	20,110 20	20,000	19,200
1923 4½s....	20,103 80	20,000	19,000
Louisville & Nashville R R equip series A 1920 5s....	20,262 20	20,000	20,000
1922 5s....	43,752 37	44,000	44,000
1923 5s....	31,832 09	33,000	33,000
Michigan Central R R equip trust 1922 5s....	52,327 50	50,000	49,500
1926 5s....	52,715 00	50,000	49,000
Minne St P Sault Ste Marie Ry equip ser D 1920 4½s....	9,869 54	10,000	9,800
E 1919 4½s....	49,642 30	50,000	49,500
G 1922 4½s....	2,016 96	2,000	1,920
1923 4½s....	2,019 63	2,000	1,900
1924 4½s....	2,022 20	2,000	1,880
1925 4½s....	2,024 66	2,000	1,860
1926 4½s....	2,027 03	2,000	1,840
F 1923 5s....	2,071 60	2,000	1,940
New York Central Lines equip trust 1921 4½s....	3,000 00	3,000	2,940
1923 4½s....	11,000 00	11,000	10,670
1924 4½s....	15,000 00	15,000	14,400
& Hud R R R B & A equip 1926 4½s....	4,980 00	5,000	4,750
R R coll trust 1919 5s....	48,625 00	50,000	50,000
equip trust 1919 4½s....	2,008 62	2,000	2,000
1920 4½s....	2,006 43	2,000	1,980
1921 4½s....	2,007 13	2,000	1,960
1922 4½s....	2,007 84	2,000	1,940
1923 4½s....	2,010 32	2,000	1,940
1924 4½s....	2,013 24	2,000	1,920
1925 4½s....	2,016 96	2,000	1,900
1926 4½s....	2,019 63	2,000	1,880
1927 4½s....	2,022 20	2,000	1,860
1928 4½s....	2,024 66	2,000	1,840
1929 4½s....	2,027 03	2,000	1,820
1930 4½s....	2,029 59	2,000	1,800
1931 4½s....	2,032 16	2,000	1,780
1932 4½s....	2,034 72	2,000	1,760
N Y Chi & St Louis R R engine trust 1919 4½s....	1,993 60	2,000	1,980
1920 4½s....	2,000 00	2,000	1,960
1921 4½s....	2,006 43	2,000	1,940
1922 4½s....	2,012 86	2,000	1,920
1923 4½s....	2,019 29	2,000	1,900
1924 4½s....	2,025 72	2,000	1,880
1925 4½s....	2,032 15	2,000	1,860
1926 4½s....	2,038 58	2,000	1,840
1927 4½s....	2,045 01	2,000	1,820
1928 4½s....	2,051 44	2,000	1,800
1929 4½s....	2,057 87	2,000	1,780
1930 4½s....	2,064 30	2,000	1,760
1931 4½s....	2,070 73	2,000	1,740
1932 4½s....	2,077 16	2,000	1,720
New York & Erie R R 4th mtg ext 1920 5s....	51,187 50	50,000	49,500
New York Connecting R R 1st mtg 1923 4½s....	48,516 35	49,000	46,550
N Y N H & Hartford R R conv 1948 6s....	114,757 50	100,000	98,000
deb 1955 4s....	13,747 54	18,000	11,840
conv deb 1956 3½s....	58,720 00	94,000	49,580

Bonds	Book value	Par value	Market value
New York State Railways 1st cons mtg 1962 4½s.....	99,000 00	100,000	73,000
Norfolk Southern R R 1st & rfdg series A 1961 5s.....	94,000 00	100,000	74,000
Northern Maine Seaport R R 1st mtg terminal 1935 5s...	53,000: 00	50,000	40,000
Northern Pacific Great Northern C B & Q coll 1921 4s...	98,471 28	100,000	96,000
Pennsylvania R R gen mtg series A 1965 4½s.....	47,000 00	50,000	48,000
B 1968 5s.....	98,912 50	10,000	39,000
gold loan certifs 1921 4½s.....	48,687 50	50,000	49,500
Pittsburg & Shawmut R R coll trust 1920 6s.....	49,636 00	50,000	50,000
Seaboard Air Line Ry equip trust series R 1920 4½s...	25,136 00	25,000	24,500
1922 4½s.....	25,060 00	25,000	23,750
South Carolina & Georgia R R 1st mtg 1919 5s.....	76,312 50	75,000	75,000
Southern Pacific equip trust series A 1921 4½s.....	9,692 53	10,000	9,900
1923 4½s.....	5,060 00	5,000	4,900
Co conv 1929 4s.....	96,713 75	100,000	96,000
Co San Fran terminal 1950 4s.....	22,906 25	25,000	20,350
R R rfdg 1955 4s.....	43,000 00	45,000	43,500
Southern Railway equip trust series U 1919 4½s...	25,149 60	25,000	25,000
1920 4½s.....	10,065 00	10,000	9,900
1921 4½s.....	10,062 50	10,000	9,800
1922 4½s.....	10,098 50	10,000	9,700
1923 4½s.....	10,113 65	10,000	9,600
1924 4½s.....	10,128 40	10,000	9,900
St Louis Iron Mt & Southern Ry unftyg & rfdg 1929 4s...	40,500 00	60,000	41,000
St Louis Southern Ry 1st term & unftyg mtg 1952 5s...	63,752 50	75,000	48,750
St Paul Union Depot Co guar notes 1923 5½s.....	49,626 00	50,000	49,500
Terminal R R Assn of St Louis 1944 5s.....	106,000 00	100,000	96,000
Toledo & Ohio Central R R equip of 1917 1919 4½s...	25,041 13	25,000	25,000
Toledo St Louis & Western R R prior lien 1925 3½s...	22,564 10	25,000	20,500
Union Pacific R R secured notes 1928 6s.....	196,000 00	200,000	206,000
Union Tank Line equip trust series A 1920 5s.....	49,186 00	50,000	49,500
Union Terminal Co Dallas Tex 1st mtg 1942 5s.....	74,437 50	75,000	69,750
Western Maryland R R 1st mtg 1952 4s.....	39,976 25	50,000	34,000
Wich Falls & N W Ry Okla Pan H div 1st lien 1925 6s...	47,965 00	50,000	29,000
Wisconsin Central Ry 1st gen mtg 1949 4s.....	40,250 00	50,000	40,500
Alabama Power Co 1st mtg 1946 5s.....	47,500 00	60,000	45,500
Buffalo General Electric Co conv deb 1922 6s.....	50,126 00	50,000	50,000
Consumers Power Co secured notes 1919 5s.....	49,250 00	50,000	50,000
Los Angeles Gas & Electric Corp 1st & rfdg 1939 5s...	48,000 00	50,000	47,000
Louisville Gas & Electric Co 1st & rfdg 1923 7s.....	49,000 00	50,000	50,000
Pacific Power & Light Co 1st & rfdg 1920 5s.....	22,596 00	25,000	22,000
Pacific Telep & Teleg Co 1st mtg & coll trust 1937 5s...	28,376 25	50,000	49,500
Public Service Co of Northern Illinois 1919 6s.....	26,352 50	25,000	25,000
Public Service Co of Northern Illinois 1920 6s.....	24,125 00	25,000	24,750
Puget Sound Traction Light & Power Co 1921 7s.....	48,875 00	50,000	49,500
Southern Bell Telephone & Teleg Co 1st mtg 1941 5s...	49,375 00	50,000	48,500
Texas Power & Light Co 1st mtg 1937 5s.....	48,000 00	50,000	45,000
Utah Power & Light Co 1st mtg 1944 5s.....	94,250 00	100,000	91,000
West Virginia Traction & Electric Co notes 1919 6s...	49,000 00	50,000	47,000
Totals	\$2,720,550 11	\$3,948,432	\$2,426,698

THE NORWEGIAN GLOBE INSURANCE COMPANY, LIMITED

CHRISTIANIA, NORWAY

[UNITED STATES BRANCH]

ROBERT VAN IDERSTINE, Manager, 80 Maiden Lane, New York

STATUTORY DEPOSIT, \$250,000

INCOME

Net premiums:	
Accident	\$416,561 29
Health	218,418 92
Liability	46,404 18
Workmen's compensation	832,496 58
Fidelity	183,545 46
Surety	561,792 02
Plate glass	20,823 88
Steam boiler	51,226 69
Burglary and theft	425,629 06
Fly wheel	22,981 32
Total	\$2,779,879 40
Interest:	
Bonds	\$85,131 89
Deposits	7,081 39
Total	92,213 28
Total Income	\$2,872,092 68
Ledger Assets December 31, 1917	2,510,249 89
Total	\$5,382,342 57

DISBURSEMENTS

Net amount paid policyholders for losses:	
Accident	\$102,759 68
Health	76,555 26
Workmen's compensation	230,209 85
Fidelity	11,327 98
Surety	83,023 11
Burglary and theft	92,253 57
Total	\$596,129 45
Investigation and adjustment of claims:	
Accident	\$617 16
Health	335 70
Workmen's compensation	58,398 01
Fidelity	269 81
Surety	4,874 91
Burglary and theft	2,324 99
Total	66,820 59

Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$115,666 51
Health	58,460 20
Liability	9,199 05
Workmen's compensation	130,753 46
Fidelity	43,342 52
Surety	153,339 69
Steam boiler	8,736 18
Burglary and theft	118,497 96
Fly wheel	5,389 21

Total	643,384 78
State taxes on premiums	2,642 34
Insurance department licenses and fees	376 80
All other licenses, fees and taxes, including \$203 federal corporation tax	13,762 46
Legal expenses	1,024 34
Miscellaneous, including \$352,692.15 management expenses	354,604 89
Gross loss on sale or maturity of ledger assets, viz.: Bonds	172 13
Total Disbursements	\$1,678,916 77
Balance	\$3,703,425 80

LEDGER ASSETS

Book value of bonds	\$2,979,777 61
Deposits in trust companies and banks <i>on interest</i>	54,516 79
Premiums in course of collection:	Effective on or after Oct. 1
Accident	\$82,123 94
Health	53,951 28
Liability	5,508 93
Workmen's compensation	213,782 62
Fidelity	40,513 95
Surety	114,153 76
Plate glass	20,823 88
Steam boiler	24,732 66
Burglary and theft	108,456 55
Fly wheel	5,083 83
Total	669,131 40
Total	\$3,703,425 80

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	30,474 16
Gross Assets	\$3,733,899 96

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	33,877 61
Total Admitted Assets	\$3,700,022 35

LIABILITIES

Loss and claims:	Unadjusted	
Accident	\$69,439 66	
Health	66,139 13	
Fidelity	49,055 75	
Surety	141,470 45	
Plate glass	3,539 49	
Steam boiler	2,029 84	
Burglary and theft	85,525 62	
Net unpaid claims except liability and workmen's compensation claims	\$417,199 94	
Special reserve for unpaid liability and workmen's compensation losses	401,537 66	
Total unpaid claims		\$818,737 60
Estimated expense of investigation and adjustment of unpaid claims:		
Accident	\$1,971 98	
Health	3,306 96	
Fidelity	2,452 79	
Surety	7,073 52	
Plate glass	176 97	
Steam boiler	101 49	
Burglary and theft	2,138 14	
Total		17,221 85
Unearned premiums:		
Accident	\$190,711 98	
Health	112,056 36	
Liability	18,454 07	
Workmen's compensation	154,606 40	
Fidelity	68,118 65	
Surety	284,072 37	
Plate glass	10,539 87	
Steam boiler	49,367 11	
Burglary and theft	248,341 93	
Fly wheel	17,533 23	
Total		1,153,821 97
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:		
Accident	\$23,901 24	
Health	15,625 04	
Liability	1,053 34	
Workmen's compensation	37,411 96	
Fidelity	10,838 20	
Surety	31,512 43	
Plate glass	6,247 16	
Steam boiler	6,932 18	
Burglary and theft	33,024 02	
Fly wheel	1,493 37	
Total		168,038 94
Estimated amount of taxes hereafter payable		25,000 00
Management expense		78,958 88
Contingent reserve		25,000 00
Total liabilities except statutory deposit		\$2,286,779 24

Statutory deposit	\$250,000 00
Surplus	1,163,243 11
Surplus to policyholders.....	1,413,243 11
Total	\$3,700,022 35

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$206,712 43	\$120,925 46	\$26,315 69	\$293,554 34
Written or renewed.....	520,855 09	291,566 53	62,811 13	939,303'62
Totals.....	\$727,567 52	\$412,491 99	\$89,126 82	\$1,232,857 96
Expired and cancelled.....	344,532 54	193,576 58	46,206 00	900,554 65
Net in force December 31, 1918.....	\$383,034 98	\$218,915 41	\$42,920 82	\$332,303 31
	Fidelity	Surety	Plate glass	
In force December 31, 1917.....	\$76,250 44	\$381,614 24		
Written or renewed.....	203,401 45	625,178 34		\$30,823 88
Totals.....	\$279,651 89	\$1,006,792 58		\$30,823 88
Expired and cancelled.....	117,335 25	382,640 51		821 81
Net in force December 31, 1918.....	\$162,316 64	\$624,152 07		\$29,002 07
Amount at risk December 31, 1918.....	\$39,029,121 94	\$83,661,511 30		
	Steam boiler	Burglary and theft	Fly wheel	
In force December 31, 1917.....	\$14,204 76	\$157,545 85		\$925 95
Written or renewed.....	57,615 44	523,523 99		23,979 14
Totals.....	\$71,820 20	\$681,069 84		\$24,905 09
Expired and cancelled.....	11,168 22	246,042 08		2,927 55
Net in force December 31, 1918.....	\$60,651 98	\$435,027 81		\$21,977 54

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$4,277,112 32
Total losses in United States per statement of last year plus net losses paid	679,549 18

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$111,335 84	\$28,148 19
Health	85,870 03	29,433 09
Liability	30,802 80	
Workmen's compensation	250,076 17	56,086 79
Fidelity	42,580 00	5,813 15
Surety	97,882 94	15,642 58
Plate glass	7,271 97	
Steam boiler	13,826 45	
Burglary and theft	141,926 50	30,419 71
Fly wheel	2,977 25	
Totals	\$784,529 95	\$165,343 51

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S A 1st lib loan 1947 3½%.....	\$80,000 00	\$80,000	\$80,000
2d lib loan 1942 4½%.....	230,000 00	230,000	280,000
2d lib loan 1928 4½%.....	460,000 00	460,000	450,000
4th lib loan 1933 4½%.....	500,000 00	500,000	500,000
treas cts of indebt dated 9-17-18 1919 4½%.....	150,000 00	150,000	150,000
12-5-18 1919 4½%.....	50,000 00	50,000	50,000

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	Book value	Par value	Market value
Kingdom of Norway gold 1923 6s.....	50,136 00	50,000	51,500
Baltimore Md annex improvement 1964 4s.....	19,325 00	20,000	19,600
dock improvement 1961 4s.....	23,950 00	20,000	23,400
Bridgeport Conn pavement series C 1920 4½s.....	50,000 00	50,000	50,000
Chicago Ill sanitary district 1921 4s.....	23,623 50	20,000	23,700
1922 4s.....	19,725 00	20,000	19,800
Cincinnati O serial 1964 4½s.....	5,436 87	5,000	5,200
1965 4½s.....	10,904 09	10,000	10,400
1935 4½s.....	16,263 46	15,000	15,600
Maryland public building 1919 3½s.....	48,249 00	50,000	50,000
Massachusetts military service loan 1920 4½s.....	50,410 00	50,000	50,000
1921 4½s.....	50,585 00	50,000	50,500
Minneapolis Minn munic baths & workhouse 1934 4s.....	23,323 00	20,000	23,400
Newark N J fdng series 3 1922 4½s.....	5,043 40	5,000	5,050
1923 4½s.....	25,256 00	25,000	25,000
New York N Y corporate stock 1953 4½s.....	40,600 00	40,000	40,200
1906 4½s.....	262,812 50	250,000	250,000
Norfolk Va 1920 4½s.....	49,654 90	50,000	50,000
Norfolk Co Mass tuberculosis hosp 1919 5s.....	29,323 83	29,000	29,000
Toledo Ohio revenue 1928 4s.....	15,246 24	15,000	14,850
1929 4s.....	25,612 75	25,000	24,650
1930 4s.....	20,371 10	20,000	19,800
Yonkers N Y tax deficiency 1922 5s.....	41,263 22	40,000	40,300
Atchison Topeka & Santa Fe Ry gen mtg 1906 4s.....	42,637 50	45,000	40,050
Baltimore & Ohio R R Co prior lien 1925 3½s.....	94,656 25	108,000	82,000
Central Pacific Ry Co mtg 1929 3½s.....	45,531 25	50,000	44,000
Chicago Burl & Quincy Ry Co gen mtg 1953 4s.....	18,900 00	20,000	17,800
Lake Shore & Michigan Southern debs 1923 4s.....	46,550 00	50,000	46,000
25 yr gold 1931 4s.....	48,156 25	50,000	45,500
Northern Pac Ry Co prior lien ry & land grant 1907 4s.....	71,437 50	75,000	69,750
Pennsylvania R R Co gen mtg series A 1905 4½s.....	105,975 00	100,000	96,000
Reading Co equip trust series F 1919 4½s.....	14,823 90	15,000	15,000
1920 4½s.....	9,623 06	10,000	9,900
1920 4½s.....	14,651 00	15,000	14,350
1921 4½s.....	9,707 28	10,000	9,700
Indianapolis & St Louis 1st mtg series A 1919 7s.....	25,144 90	25,000	25,250
Cumberland Telep & Teleg Co notes 1919 6s.....	6,933 50	7,000	7,070
Iowa Telephone Co notes 1919 6s.....	4,962 50	5,000	5,050
Nebraska Telephone Co notes 1919 6s.....	5,943 00	6,000	6,000
Northwestern Telephone Exchange Co notes 1919 6s.....	12,876 50	12,000	12,120
Southwestern Bell Telep Co notes 1919 6s.....	18,819 50	19,000	19,190
Totals	\$2,979,777 61	\$2,984,000	\$3,945,900

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

[UNITED STATES BRANCH]

CHAS. H. NEELY, Manager, 59 John Street, New York

STATUTORY DEPOSIT, \$250,000

INCOME

Net premiums:

Accident	\$371,464 03
Health	119,897 12
Liability	3,195,364 58
Workmen's compensation	6,038,181 75
Fidelity	83,883 77
Plate glass	183,470 79
Steam boiler	161,418 81
Burglary and theft	363,855 38
Credit	500,797 01
Automobile and teams property damage	519,391 49
Fly wheel	29,504 75
Workmen's collective	4 31

Total \$11,567,233 78

Interest:

Mortgage loans	\$6,030 00
Bonds	338,728 52
Deposits	12,824 45
Other sources	7,570 44

Total 365,153 41

Agents' balances previously charged off 12,400 55

Gross profit on sale or maturity of ledger assets, viz:

Bonds 2,746 53

Total Income \$11,947,534 27

Ledger Assets December 31, 1917 9,999,164 61

Total \$21,946,698 88

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$162,452 16
Health	71,448 51
Liability	1,140,692 93
Workmen's compensation	2,188,795 97
Fidelity	11,822 94
Plate glass	88,481 05
Steam boiler	15,460 25
Burglary and theft	103,245 50

Credit	36,713 74	
Automobile and teams property damage....	215,689 33	
Fly wheel	1,173 38	
Total		\$4,036,965 76
Investigation and adjustment of claims:		
Accident	\$13,221 75	
Health	3,556 06	
Liability	219,702 06	
Workmen's compensation	307,434 26	
Fidelity	4,028 29	
Plate glass	1,740 32	
Steam boiler	403 36	
Burglary and theft	17,029 92	
Credit	4,206 84	
Automobile and teams property damage....	26,117 02	
Fly wheel	149 73	
Total		597,589 61
Commissions or brokerage, less amount received on return premiums and reinsurance:		
Accident	\$130,206 68	
Health	43,064 17	
Liability	633,483 32	
Workmen's compensation	792,954 26	
Fidelity	19,732 70	
Plate glass	58,948 27	
Steam boiler	50,836 73	
Burglary and theft	99,250 04	
Credit	106,539 84	
Automobile and teams property damage....	116,811 03	
Workmen's collective	216 16	
Fly wheel	9,886 56	
Total		2,061,929 75
Salaries and all other compensation of officers, directors, trustees and home office employees.....		
		548,768 20
Salaries, traveling and all other expenses of agent not paid by commissions		
		137,968 17
Inspections		
		179,910 70
Rents		
		47,181 47
State taxes on premiums.....		
		177,940 96
Insurance department licenses and fees.....		
		7,846 95
All other licenses, fees and taxes, including \$116,107.62 federal corporation tax		
		126,423 00
Legal expenses		
		2,238 30
Advertising		
		2,584 52
Printing and stationery		
		58,983 06
Postage, telegraph, telephone and express		
		19,757 59
Furniture and fixtures		
		30,075 52
Miscellaneous, including \$11,540 trustees' and auditors' fees; \$1,910 mercantile reports; \$1,866.74 discount and exchange; \$16,615.67 repairs and alterations; \$25,483.35 bureau associations; \$3,999.07 Red Cross and United War work.....		
		64,731 25
To home office		
		443,265 39
Agents' balances charged off.....		
		37,260 70

Premiums paid in advance.....	18,515 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,543 40
Total Disbursements	\$8,599,469 29
Balance	\$13,347,229 59

LEDGER ASSETS

Mortgage loans	\$96,000 00
Book value of bonds.....	10,094,997 02
Deposits in trust companies and banks <i>not on interest</i>	656 83
Deposits in trust companies and banks <i>on interest</i>	584,807 55

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident	\$59,173 98	\$4,484 04
Health	20,883 02	1,789 98
Liability	586,148 01	147,388 60
Workmen's compensation..	828,016 76	272,410 07
Fidelity	17,459 92	2,273 65
Fly wheel	—32 93	607 62
Plate glass	43,539 25	3,037 12
Steam boiler	23,175 38	3,245 20
Burglary and theft.....	68,032 53	6,141 21
Automobile and teams prop- erty damage	81,939 99	11,868 01
Workmen's collective	282 71	
Totals	\$1,728,618 62	\$453,245 50

Bills receivable	2,181,864 12
Due from reinsuring companies.....	1,194 02
Equity in Workmen's Compensation Reinsurance Bureau fund	44,592 91
Premiums notes	272,501 45
Employees' subscriptions to Liberty loans.....	4,275 00
Sundry balances	46,716 06
	19,624 64

Total **\$13,347,229 59**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$960 00
Bonds	146,025 20
Total	146,985 20
Gross Assets	\$13,494,214 79

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1,194 02
Premiums in course of collection effective be- fore October 1, 1918.....	453,245 50
Overdue and accrued interest on bonds in de- fault	4,516 67
Book value of bonds over market value.....	429,612 39
Sundry balances	19,624 64
Unauthorized reinsurance	49 36
Total	908,242 58
Total Admitted Assets.....	\$12,585,972 21

LIABILITIES

Losses and claims:	Adjusted	Unadjusted	Resisted	Total
Accident.....	\$44,570 00		\$1,500 00	\$46,070 00
Health.....	17,215 00			17,215 00
Fidelity.....	16,075 00			16,075 00
Credit.....	\$7,632 00	6,210 00	500 00	14,342 00
Plate glass.....	11,585 00			11,585 00
Steam boiler.....	9,043 00			9,043 00
Burglary and theft.....	53,287 89		3,750 00	57,037 89
Automobile and teams property damage.....		106,455 00	17,500 00	123,955 00
Fly wheel.....		350 00		350 00
	<u>\$7,632 00</u>	<u>\$264,790 89</u>	<u>\$23,250 00</u>	<u>\$295,672 89</u>
Deduct reinsurance.....				10,244 89
Net unpaid claims except liability and workmen's compensation claims.....				\$285,428 00
Special reserve for unpaid liability and workmen's compensation losses.....				4,549,920 02
Special reserve for credit losses on policies expiring in October, November and December, 1918.....				66,184 52
Special reserve for accrued losses on credit policies in force December 31, 1918.....				109,180 94
Total unpaid claims.....				\$5,010,713 48
Estimated expenses of investigation and adjustment of unpaid claims:				
Accident.....				\$2,000 00
Health.....				400 00
Fidelity.....				300 00
Credit.....				2,000 00
Plate glass.....				200 00
Steam boiler.....				50 00
Burglary and theft.....				500 00
Automobile and teams property damage.....				4,500 00
Workmen's collective.....				50 00
Total.....				10,000 00
Unearned premiums:				
Accident.....				\$167,696 66
Health.....				48,208 29
Liability.....				1,089,725 87
Workmen's compensation.....				1,115,733 79
Fidelity.....				45,417 78
Credit.....				206,823 44
Plate glass.....				90,365 33
Steam boiler.....				255,564 18
Burglary and theft.....				282,060 40
Automobile and teams property damage.....				234,709 39
Workmen's collective.....				135 06
Fly wheel.....				35,582 86
Total.....				3,572,023 05
Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:				
Accident.....				\$24,076 62
Health.....				8,784 60
Liability.....				148,822 05
Workmen's compensation.....				149,346 09
Fidelity.....				6,166 45
Fly wheel.....				—10 67
Plate glass.....				17,278 02
Steam boiler.....				8,486 01
Burglary and theft.....				25,111 04

Automobile and teams property damage....	22,604 41
Workmen's collective	56 54
Total	410,721 16
Salaries, rents and miscellaneous accounts due or accrued....	40,000 00
Estimated amount of taxes hereafter payable.....	237,200 00
Return premiums	7,848 08
Reinsurance	933 01
Workmen's compensation reinsurance bureau.....	7,343 17
Contingent reserve	1,935 950 64
Total liabilities except statutory deposit.....	\$11,232,732 59
Statutory deposit	\$250,000 00
Surplus	1,103,239 62
Surplus to policyholders	1,353,239 62
Total	\$12,585,972 21

EXHIBIT OF PREMIUMS

	Accident	Health	Liability	Workmen's compensation
In force December 31, 1917.....	\$380,470 24	\$103,716 74	\$1,917,393 64	\$1,998,411 9 ²
Written or renewed.....	478,374 07	152,890 45	4,472,535 22	8,049,915 67
Totals.....	\$858,844 31	\$256,607 19	\$6,389,928 86	\$10,048,327 69
Expired and cancelled.....	496,418 46	156,267 32	4,216,118 35	7,808,217 28
Balance.....	\$362,425 86	\$100,339 87	\$2,173,810 51	\$2,240,110 31
Deduct amount reinsured.....	27,082 54	3,923 29	10,810 15	3,765 21
Net in force December 31, 1918.....	\$335,393 32	\$96,416 58	\$2,163,000 36	\$2,236,345 10
	Fidelity	Credit	Plate glass	Steam boiler
In force December 31, 1917.....	\$85,995 20	\$380,956 59	\$132,120 81	\$458,229 75
Written or renewed.....	107,326 44	504,117 42	222,373 87	224,899 58
Totals.....	\$193,321 64	\$885,074 01	\$354,494 68	\$683,129 33
Expired and cancelled.....	101,288 05	459,888 69	172,575 22	168,093 31
Balance.....	\$92,033 59	\$425,185 32	\$181,919 46	\$515,036 02
Deduct amount reinsured.....	1,095 00	.....	1,271 31	30,930 06
Net in force December 31, 1918.....	\$90,938 59	\$425,185 32	\$180,648 15	\$484,105 96
Amount at risk December 31, 1918.....	\$37,399,537 00	.....	.....	.....

	Burglary and theft	Workmen's collective	Automobile and teams property damage	Fly wheel
In force December 31, 1917.....	\$422,835 46	\$1,078 21	\$366,301 34	\$45,882 15
Written or renewed.....	560,475 03	1,344 09	714,389 61	45,013 29
Totals.....	\$983,310 49	\$2,422 30	\$1,080,690 95	\$90,895 44
Expired and cancelled.....	411,847 74	2,152 18	611,154 18	27,594 27
Balance.....	\$571,462 75	\$270 12	\$469,536 77	\$63,301 17
Deduct amount reinsured.....	67,817 86	.....	.....	3,175 06
Net in force December 31, 1918.....	\$504,144 89	\$270 12	\$469,536 77	\$60,126 11

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$69,082,630 29
Total losses in United States per statement of last year plus net losses paid	27,446,981 92

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Accident	\$67,990 78	\$25,003 76
Health	29,408 84	17,880 00
Liability	474,627 41	277,382 70
Workmen's compensation	1,065,812 28	344,397 49
Fidelity	20,782 66	4,257 73
Plate glass	21,628 88	11,297 28
Steam boiler	30,977 39	421 60
Burglary and theft	74,491 66	16,024 62
Automobile and teams property damage	84,488 78	30,324 18
Credit	195,898 63	10,401 74
Fly wheel	4,734 86	.....
Totals	\$2,070,842 17	\$737,391 00

SPECIAL DEPOSIT SCHEDULE SHOWING DEPOSITS OR INVESTMENTS NOT HELD FOR THE PROTECTION OF ALL THE POLICYHOLDERS OF THE COMPANY

State	Market value of deposit	Liabilities in such State
Virginia	\$12,596 00	\$145,786 77

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$96,000 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Anglo French 5-yr external loan 1920 5s.....	\$235,277 51	\$300,000	\$381,000
U S gov reg 1920 3s.....	139,070 31	120,000	117,600
lib I 1947 3½s.....	150,000 00	150,000	150,000
lib II 1943 4s.....	300,000 00	300,000	300,000
lib III 1923 4½s.....	500,000 00	500,000	500,000
lib IV 1928 4½s.....	504,901 50	505,000	505,000
Boston Mass Ronan Park 1924 4s.....	972 58	1,000	980
sewerage works 1924 4s.....	21,296 50	25,000	21,720
highways 1924 4s.....	24,314 30	25,000	24,750
Buffalo N Y reg water ridg 1929 4½s.....	99,750 00	100,000	105,000
Cincinnati O con 1937 3.65s.....	23,268 75	23,000	21,630
Indianapolis Ind school comm fund 1927 3½s.....	15,900 00	15,000	14,100
Indianapolis Ind school comm fund 1923 3½s.....	26,600 00	25,000	23,250
Lima Ohio water works 1925 3½s.....	79,508 50	77,000	74,690
Lorain Ohio water works 1920 5s.....	4,097 78	4,000	4,000
Marietta Ohio water works 1920 3½s.....	51,750 00	50,000	49,500
Massachusetts (state) 1923 3s.....	50,347 50	49,000	46,550
1927 3s.....	15,468 75	15,000	13,650
1925 3s.....	5,175 00	5,000	4,350
1923 3½s.....	24,631 25	31,000	26,070
New York City con stock 1920 3s.....	76,968 75	75,000	73,500
1924 3s.....	27,706 75	27,000	25,650
corp stock 1920 4s.....	59,636 25	60,000	57,900
Richmond Va 1920 4s.....	6,543 25	6,100	6,030
1923 4s.....	1,073 50	1,000	980
1924 4s.....	2,037 75	1,900	1,863
1925 4s.....	3,753 75	3,500	3,430
1941 5s.....	295 13	300	235
Tennessee (state) 1920 4s.....	49,580 30	50,000	50,000
Atchison Topeka & Santa Fe gen mtg 1905 4s.....	51,437 50	50,000	44,500
Atlanta & Charlotte Air Line 1st mtg series A 1944 4½s.....	98,250 00	100,000	91,000
Atlantic Coast Line conv 1939 4s.....	99,175 00	100,000	96,000
South Carolina gen 1st mtg 1948 4s.....	25,625 00	25,000	21,250
coll trust L N 1952 4s.....	32,066 25	100,000	51,000
cons mtg 1953 4s.....	46,231 25	50,000	45,000
Baltimore & Ohio equip trust 1919 4½s.....	10,063 08	10,000	10,000
1920 4½s.....	10,049 22	10,000	9,900
1921 4½s.....	10,065 76	10,000	9,800
1922 4½s.....	10,101 63	10,000	9,800
1923 4½s.....	10,116 63	10,000	9,700
1924 4½s.....	10,131 17	10,000	9,600
1925 4½s.....	10,145 04	10,000	9,600
1926 4½s.....	10,158 43	10,000	9,500

Bonds:	Book value	Par value	Market value
Baltimore & Ohio prior lien 1925 3½s.....	47,392 50	50,000	48,000
prior lien 1925 2½s.....	55,725 00	60,000	55,300
Southwestern div 1925 3½s.....	45,608 60	50,000	44,000
Bangor & Aroostook Washburn ext 1939 5s.....	49,000 00	50,000	40,000
Bangor & Aroostook cons ref 1951 4s.....	23,750 00	25,000	14,500
Brooklyn Rapid Transit Co notes 1921 7s.....	69,737 07	70,000	66,500
Central Pacific 1st ref 1949 4s.....	19,671 67	20,000	16,800
Chesapeake & Ohio conv 1930 4½s.....	22,406 25	25,000	20,500
Chicago & Alton rfdg 1949 3s.....	48,906 25	50,000	29,500
& Northwestern Ry equip trust ser C 1920 4½s	24,449 11	26,000	24,750
equip trust ser C 1922 4½s	33,527 36	35,000	34,800
coll trust ext 1926 4s.....	92,987 50	100,000	94,000
gen 1967 4s.....	45,250 00	50,000	44,500
& Western Indiana cons 1953 4s.....	48,450 00	50,000	25,000
Milwaukee & St Paul deb 1925 4s.....	47,530 00	50,000	44,500
conv 1933 4½s.....	99,931 25	100,000	88,000
deb 1934 4s.....	93,812 50	100,000	83,000
Rock Island & Pacific 1st ref 1974 4s.....	48,320 84	50,000	38,000
St Louis & N Orleans equip tr ser A 1919 5s	25,040 00	25,000	25,000
Cleveland Cin Chi & St Louis gen 1903 4s.....	25,500 00	25,000	18,000
Colorado & Southern Ry 1st mtg 1929 4s.....	110,854 25	125,000	111,350
Colorado & Southern ref & ext 1935 4½s.....	49,437 50	50,000	40,500
Denver & Rio Grande 1st mtg coll 1936 4s.....	50,000 00	50,000	27,000
Duluth Missabe & Northern gen 1941 5s.....	53,553 50	50,000	51,000
Erie & Pittsburgh gen mtg series C 1940 3½s.....	15,000 00	15,000	15,000
2-year notes 1919 5s.....	96,876 00	100,000	107,000
prior lien 1906 4s.....	24,647 50	25,000	19,500
Florida East Coast 1st mtg 1959 4½s.....	48,537 50	50,000	45,500
Great Northern notes 1920 5s.....	98,000 00	100,000	99,000
Kansas City Terminal Ry Co 1923 6s.....	100,125 00	100,000	100,000
Lake Shore & Mich Southern deb 1928 4s.....	91,778 00	100,000	92,000
deb 1931 4s.....	44,023 61	50,000	45,500
1st mtg 1997 3½s.....	28,969 00	25,000	19,750
Lehigh Valley gen cons 2003 4s.....	48,625 00	50,000	44,500
Lehigh Valley R R coll trust 1928 6s.....	196,250 00	200,000	204,000
Long Island unified 1949 4s.....	10,025 00	10,000	8,500
Louisv Henderson & St Louis equip series A 1919 4½s	9,323 29	10,000	10,000
Louisville & Nashville joint monon 1952 4s.....	43,307 50	50,000	40,000
Minneapolis Sault Ste Marie & Atlantic 1926 4s.....	50,000 00	50,000	47,500
Missouri Kansas & Texas 1st mtg 1980 4s.....	15,000 00	15,000	10,350
Pacific 1st & ref series B 1923 5s.....	99,174 18	100,000	96,000
Pacific 1st & ref series C 1926 5s.....	94,986 11	100,000	94,000
New York Central equip 1924 4½s.....	27,577 46	30,000	23,800
equip 1925 4½s.....	18,244 74	20,000	19,200
& Hudson River deb 1934 4s.....	35,035 03	25,000	23,000
Chicago & St Louis 1st mtg 1937 4s.....	26,900 00	25,000	22,000
Ontario & Western ref 1st mtg 1992 4s.....	28,490 00	25,000	18,250
Norfolk & Western equip trust 1922 4½s.....	20,000 00	20,000	19,600
1923 4½s.....	20,000 00	20,000	19,600
1923 4½s.....	20,000 00	20,000	19,600
1924 4½s.....	20,000 00	20,000	19,600
1924 4½s.....	20,000 00	20,000	19,600
div 1st lien 1944 4s.....	48,437 50	50,000	42,000
cons 1st mtg 1996 4s.....	49,754 25	50,000	45,000
Terminal 1st mtg 1961 4s.....	40,000 00	50,000	28,000
Northern Pacific Gt Northn Ry C B & Q jt coll 1921 4s	147,614 06	150,000	144,800
Gt Northn Ry C B & Q coll 1921 4s	375,620 00	350,000	336,000
prior lien & land grant 1997 4s.....	98,691 25	100,000	89,000
Oregon Short Line ref 1929 4s.....	177,376 67	200,000	178,000
Oregon Wash R R & Nav Co ref 1951 4s.....	40,300 00	50,000	41,000
Pennsylvania cons 1948 4s.....	97,486 00	100,000	94,000
Pennsylvania Co loan cdfs 1921 4½s.....	96,522 81	100,000	99,000
Reading Co-Jersey Central coll 1951 4s.....	47,825 28	50,000	45,000
Richmond-Washington Co coll trust series D 1943 4s.....	24,412 50	25,000	22,500
Rio Grande & Western 1st mtg 1939 4s.....	24,250 00	25,000	18,500
Rio Grande & Western 1st cons & coll 1949 4s.....	69,635 40	75,000	47,350
Rome Watertown & Ogdensburg R R 1st cons 1922 5s.....	67,975 00	60,000	60,000
St Louis & Cairo 1st mtg Mobile & Ohio Ry 1931 4s	23,437 80	25,000	21,000
& Southwestern 1st mtg 1930 4s.....	49,050 42	50,000	37,500
Iron Mt & Southern unified & ref 1929 4s.....	86,628 12	100,000	82,000
St Louis-San Francisco prior lien series A 1950 4s.....	52,062 50	37,500	24,000
St Louis-San Francisco adjust mtg series A 1955 6s.....	10,637 50	12,500	9,125
St Paul Minneap & Manitoba Pac ext 1940 4s.....	23,303 98	24,242	20,363
Scioto Valley & New England 1st mtg 1989 4s.....	25,500 00	25,000	21,350
Seaboard Air Line Atlanta & Birm div 1st m 1933 4s	44,750 00	50,000	40,500
South Carolina & Georgia 1st mtg 1919 5s.....	96,243 75	100,000	100,000
Southern Pacific Co conv 1929 4s.....	67,876 00	100,000	86,000
1st ref 1955 4s.....	95,606 07	100,000	87,600
San Fran terminal 1st mtg 1950 4s	45,500 00	50,000	40,500

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	Book value	Par value	Market value
Southern Ry 2-year notes 1919 5s.....	99,000 00	100,000	100,000
Texas & Oklahoma 1st mtg 1943 5s.....	24,431 53	25,000	10,000
Toledo St Louis & Western prior Hen 1925 3½s.....	29,202 50	100,000	22,000
Union Pacific conv 1927 4s.....	94,250 00	100,000	91,000
Washington Terminal Co 1st mtg 1945 3½s.....	25,748 26	100,000	20,000
Western Maryland 1st mtg 1963 4s.....	26,800 00	100,000	22,000
West Virginia & Pittsburgh 1st mtg 1990 4s.....	29,500 00	50,000	41,500
Wheeling & Lake Erie 1st cons 1949 4s.....	25,216 25	100,000	72,000
Wilmington & Weldon gen 1st mtg 1935 4s.....	15,300 00	15,000	12,500
Winston Salem Southbound 1960 4s.....	26,000 00	100,000	21,000
Wisconsin Central 1st gen 1949 4s.....	46,371 87	50,000	40,500
Wiscon Cen Superior & Duluth div & term 1st 1936 4s	22,563 50	100,000	21,000
American Foreign Securities Co notes 1919 5s.....	246,500 00	250,000	250,000
Steel Foundries 1923 4s.....	125,428 00	200,000	124,000
Telep & Telep Co 7-year B conv 1925 6s.....	129,000 00	200,000	204,000
Tobacco Co serial notes B 1920 7s.....	24,950 00	25,000	25,250
C 1921 7s.....	25,023 75	25,000	25,500
E 1923 7s.....	24,991 25	25,000	24,000
Armour & Co conv deb series A 1919 6s.....	19,850 00	20,000	20,000
B 1920 6s.....	19,550 00	20,000	20,200
C 1921 6s.....	19,350 00	20,000	20,200
D 1923 6s.....	19,150 00	20,000	20,400
E 1923 6s.....	19,000 00	20,000	20,400
F 1924 6s.....	18,900 00	20,000	20,400
Bethlehem Steel gold notes series C 1921 7s.....	99,635 00	100,000	101,000
Bethlehem Steel 1st mtg 1926 5s.....	95,723 50	100,000	99,000
Duquesne Light 2-year notes 1921 6s.....	94,968 75	100,000	94,000
General Electric notes 1920 6s.....	100,127 50	100,000	100,000
Lackawanna Steel Co 1st mtg conv 1923 5s.....	99,932 50	100,000	98,000
Lehigh Coal & Nav Co cons 1964 4½s.....	49,875 00	50,000	49,000
Liggett & Myers Tobacco Co 1921 6s.....	98,400 00	100,000	99,000
New York Telephone Co 1st & gen 1929 4½s.....	26,000 00	100,000	92,000
Philadelphia Electric Co 2-yr gold notes 1920 6s.....	99,425 00	100,000	100,000
Totals	\$10,094,997 08	\$10,451,042	\$9,665,225

ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE COMPANY, LIMITED

ZURICH, SWITZERLAND

[UNITED STATES BRANCH]

HAROLD W. LETTON, Manager, No. 175 West Jackson Street, Chicago, Ill.

STATUTORY DEPOSIT, \$250,000

Figures appearing in this abstract are those of an examination by department
as of December 31, 1918.

INCOME

Net premiums:		
Accident	\$732 82	
Health	122 50	
Liability	1,473,346 30	
Workmen's compensation	1,819,577 71	
Automobile and teams property damage and collision	275,070 94	
Total		\$3,568,850 27
Interest:		
Bonds	\$116,318 95	
Deposits	8,194 59	
Other sources	3,266 37	
Total		127,778 91
Miscellaneous		2,559 54
From home office		2,451 99
Agents' balances previously charged off		1,334 88
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,687 50
Total Income		\$3,704,663 09
Ledger Assets December 31, 1917		3,872,706 12
Total		\$7,577,371 21

DISBURSEMENTS

Net amount paid policyholders for losses:		
Liability	\$489,727 80	
Workmen's compensation	715,919 45	
Automobile and teams property damage and collision	133,996 27	
Total		\$1,339,643 52
Investigation and adjustment of claims:		
Liability	\$119,281 72	
Workmen's compensation	118,194 11	
Automobile and teams property damage and collision	24,575 38	
Total		262,051 21

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Commissions or brokerage, less amount received
on return premiums and reinsurance:

Accident	\$196 88
Health	60 37
Liability	343, 123 58
Workmen's compensation	288, 426 92
Automobile and teams property damage and collision	66, 708 47

Total	698, 516 22
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	127, 311 08
Salaries, traveling and all other expenses of agents not paid by commissions	19, 758 61
Inspections	65, 465 81
Rents	11, 803 85
State taxes on premiums.....	42, 135 66
Insurance department licenses and fees.....	1, 392 48
All other licenses, fees and taxes.....	31, 239 45
Legal expenses	2, 682 15
Advertising	462 55
Printing and stationery	15, 044 06
Postage, telegraph, telephone and express.....	5, 231 12
Furniture and fixtures	2, 818 95
Dividends to stockholders.....	4, 927 00
Miscellaneous including \$4,064.45 subscriptions and contribu- tions	7, 233 41
Agents' balances charged off.....	3, 878 69

Total Disbursements	\$2,641,585 81
Balance	\$4,935,785 40

LEDGER ASSETS

Book value of bonds.....	\$3, 209, 489 86
Cash in company's office.....	9, 239 00
Deposits in trust companies and banks <i>not on interest</i>	25, 000 00
Deposits in trust companies and banks <i>on interest</i>	703, 887 00

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1	
Accident	\$168 50	\$12 50	
Liability	249, 252 90	53, 467 06	
Workmen's compensation	384, 395 82	93, 979 96	
Automobile and teams prop- erty damage and collision	51, 313 73	8, 752 76	
Totals	\$685, 120 95	\$156, 212 28	841, 333 23
Agency suspense, net.....			25, 054 54
Advanced to adjusters, etc.....			1, 823 21
Funds with Workmen's Compensation Reinsurance Bureau....			116, 958 56
Total			\$4,935,785 40

NON-LEDGER ASSETS

Interest accrued:	
Bonds	54, 864 94
Gross Assets	\$4,990,650 34

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$156,212 28	
Overdue and accrued interest on bonds in default	11,386 66	
Book value of bonds over market value.....	78,959 86	
Advanced to adjusters, etc.....	1,823 21	
Agency suspense	74,726 15	
Reserve for losses charged against funds with Workmen's Compensation Reinsurance Bureau	3,178 09	
Total		326,286 25
Total Admitted Assets		\$4,664,364 09

LIABILITIES

Losses and claims:	Unadjusted	Resisted	Total
Automobile and teams property and collision damage.....	\$36,750 97	\$26,318 00	\$63,068 97
Special reserve for unpaid liability and workmen's compensation losses.....			\$1,634,036 137
Total unpaid claims			\$1,697,105 34
Unearned premiums:			
Accident			\$321 41
Health			48 57
Liability			622,343 73
Workmen's compensation			400,719 13
Automobile and teams property damage..			119,925 88
Total			1,143,358 72
Commissions, brokerages and other charges due or to become due on policies effective on or after October 1, 1918:			
Accident			\$42 98
Liability			58,848 61
Workmen's compensation			65,460 90
Automobile and teams property damage and collision			13,177 36
Total			137,529 85
Salaries, rents and miscellaneous accounts due or accrued....			7,995 10
Estimated amount of taxes hereafter payable.....			102,936 76
Return premiums			17,860 30
Total liabilities except statutory deposit.....			\$3,106,786 07
Statutory deposit		\$250,000 00	
Surplus		1,307,578 02	
Surplus to policyholders			1,557,578 09
Total			\$4,664,364 09

EXHIBIT OF PREMIUMS

	Accident	Health	Liability
In force December 31, 1917.....	\$641 70	\$210 00	\$1,129,793 54
Written or renewed.....	1,187 51	122 50	1,872,501 75
Totals.....	\$1,829 21	\$332 50	\$3,002,295 29
Expired and cancelled.....	782 56	247 00	1,707,749 60
Balance.....	\$1,046 65	\$85 50	\$1,294,545 69
Deduct amount reinsured.....	300 80		13,598 93
Net in force December 31, 1918.....	\$745 85	\$85 50	\$1,280,946 76

New York State Real Estate Title and Mortgage Guaranty Com- panies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW
YORK STATE COMPANIES, AS AUDITED BY THE INSURANCE
DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1918.

BOND AND MORTGAGE GUARANTEE COMPANY

175 REMSEN STREET, BROOKLYN, N. Y.

New York City Office, 178 Broadway, New York, N. Y.

[Incorporated and commenced business, 1902]

C. H. KELSEY, President

WM. B. CLARKE, Secretary

ASSETS	
Market value of real estate.....	\$1,732,009 03
Mortgage loans	7,924,953 68
Market value of bonds \$703,000, stocks \$401,450.....	1,104,450 00
Cash in office	3,377 92
Deposits in banks	1,756,185 70
Interest due and accrued:	
Mortgage loans	\$150,150 09
Bonds	6,009 03
	<hr/>
	156,159 12
Interest advanced for clients on mortgage investments.....	253,072 24
Accrued interest advanced for clients on mortgages sold with guarantees	106,319 37
General suspense	1,000 00
Money advanced for the purchase of stocks.....	80,000 00
	<hr/>
Total Assets	\$13,117,527 06

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$681,000 00
Interest due and accrued.....	26,434 22
Salaries, expenses, bills, etc., due or accrued.....	5,000 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	171,723 62
Premiums, fees or other items received in advance.....	531,494 01
Clients' money retained	42,293 31
	<hr/>
Total Liabilities	\$1,457,945 16
Capital	5,000,000 00
Surplus December 31, 1918.....	6,659,581 90
	<hr/>
Total liabilities, capital and surplus.....	\$13,117,527 06

INCOME

Premiums for mortgage guaranties.....	\$1,348,817 74
Fees for extensions and commissions for collection of interest	4,106 83
Interest earned on:	
Mortgage loans	\$408,284 67
Bonds and stocks	58,001 39
Bank deposits	35,504 88
	<hr/>
	501,790 93
Costs recovered in foreclosure of mortgages.....	14,963 37
Miscellaneous profit	1,838 16
Gross profit on sale or maturity of:	
Real estate	\$17,457 21
Bonds	3 55
Stocks	121 00
	<hr/>
	17,581 76

Net gain from change in difference between
book and market value:

Bonds	\$34,001 40	
Stocks	1,724 93	
		35,726 33
Total Income	\$1,924,825 11	
Surplus December 31, 1917.....	6,500,948 89	
Total	\$8,425,773 93	

OUTGO

Salaries, fees and other charges of officers, directors, trustees and office employees		\$314,973 70
Rents		25,400 04
Advertising, \$15,931.13; printing and stationery, \$6,548; post- age, telegrams, telephone and express, \$10,571.49; miscellane- ous office expenses, \$39,204.12.....		72,254 74
Legal expenses		3,996 00
Federal corporation or income tax, state tax on premiums....		201,200 00
Net expense on real estate.....		28,116 38
Reserved for depreciation		97,447 62
Miscellaneous losses		5,334 79
Dividends to stockholders		800,000 00
Gross loss on sale or maturity of:		
Real estate	\$126,207 01	
Bonds	33,231 14	
Stocks	38,731 22	
		198,169 37
Book values written off:		
Real estate	\$18,104 39	
Stocks	1,195 00	
		19,299 39
Total Outgo	\$1,766,192 08	
Surplus December 31, 1918.....	6,659,581 90	
Total	\$8,425,773 93	

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$256,354,179 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	3,838,333 00

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
Bonds:			
United States 2d 11b 1942 4½s.....	\$222,779 00	\$200,000	\$209,000
2d 11b 1988 4½s.....	121,261 80	200,000	200,000
4th 11b 1928 4½s.....	121,261 80	200,000	200,000
4th 11b 1928 4½s.....	2,760 00	3,000	3,000
Stocks:			
400 American Cotton Oil Co pfd.....	25,450 00	40,000	36,000
50 American Telep & Teleg Co.....	4,950 00	5,000	5,650
100 City Real Estate Co.....	30,000 00	10,000	30,000
100 Fire Brokerage Co.....	1,000 00	1,000	1,000
345 Kings County Electric Light & Power Co.....	42,145 00	34,500	35,120
10 Realty Associates	908 00	1,000	720
670 Title Guarantee & Trust Co.....	200,573 00	67,000	222,880
590 West Mercer Corp.....	59,000 00	59,000	59,000
Totals	\$1,047,084 80	\$220,500	\$1,104,450

BUFFALO ABSTRACT AND TITLE COMPANY

110 FRANKLIN STREET, BUFFALO, N. Y.

(Incorporated and commenced business, 1903)

CHARLES B. HILL, President

GEORGE E. FLYNN, Secretary

ASSETS

Market value of real estate.....		\$115,000 00
Mortgage loans		175,225 00
Market value of bonds.....		52,060 00
Deposits in banks		12,557 61
Value of title plant.....		60,000 00
Title premiums receivable		735 00
Fees receivable:		
Search		14,747 00
Interest accrued:		
Mortgage loans	\$2,196 64	
Bonds	533 85	
		2,730 49
Rents accrued		547 00
Total Assets		\$433,608 10

LIABILITIES, CAPITAL AND SURPLUS

Borrowed money	\$35,500 00
Incumbrances on company's real estate.....	7,500 00
Interest, \$354.46; rents, \$397 due and accrued.....	751 46
Salaries, expenses, bills, etc., due or accrued.....	365 00
Estimated amount of taxes hereafter payable based on business of year of this statement.....	2,000 00
Total Liabilities	\$46,116 46
Capital	260,000 00
Surplus December 31, 1918.....	127,485 64
Total Liabilities, capital and surplus.....	\$433,608 10

INCOME

Premiums for title insurance.....	\$5,435 41
Fees for searches	60,109 92
Interest earned on:	
Mortgage loans	\$9,127 95
Bonds and stocks	1,411 68
Bank deposits	512 09
	11,051 72
Rents	2,040 56
Gain from search fees receivable over 12 months due deducted 1917	3,899 00
Gain from title premiums receivable over 12 months due deducted 1917	515 00
Gain from fire loss account.....	4 46
Total Income	\$83,056 07
Surplus December 31, 1917.....	141,288 12
Total	\$324,344 19

OUTGO

Losses incurred	\$738 26
Commissions or brokerage	1, 105 83
Salaries, fees and other charges of officers, directors, trustees and office employees	47, 494 06
Rents	2, 382 00
Advertising, \$18.68; printing and stationery, \$1,200.61; furniture and fixtures, \$180; postage, telegrams, telephone and express, \$585.53; miscellaneous office expenses, \$930.22.....	2, 924 04
All other licenses, fees and taxes including \$1,878.29 federal corporation or income tax; \$83 state tax on premiums....	3, 429 10
Interest charges incurred:	
Borrowed money	816 49
Fees receivable charged to loss account.....	648 77
Fees receivable over 12 months due.....	4, 501 00
Reduction in valuation of plant.....	10, 000 00
Dividends to stockholders	20, 800 00
Gross loss on sale or maturity of:	
Bonds	1, 879 00
Net loss from change in difference between book and market value:	
Bonds	140 00
Total Outgo	\$96,858 55
Surplus December 31, 1918.....	197,485 64
Total	\$294,344 19

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	\$175,225 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Lackawanna Steel Co 1928 5s.....	\$1,982 50	\$2,000	\$1,980
Niagara Falls Power Co 1932 6s.....	5,083 75	5,000	5,100
United States 2d 11b 1942 4½s.....	5,000 00	5,000	5,000
3d 11b 1928 4½s.....	15,000 00	15,000	15,000
4th 11b 1928 4½s.....	25,000 00	25,000	25,000
Totals	\$52,076 25	\$52,000	\$52,080

HOME TITLE INSURANCE COMPANY OF NEW YORK

383 JAY STREET, BROOKLYN, N. Y.

[Incorporated and commenced business, 1906]

H. B. DAVENPORT, President

DORVILLE S. COE, Secretary

ASSETS

Market value of real estate.....		\$194,476 61
Mortgage loans		561,859 00
Market value of bonds, \$26,450; stocks, \$144,000.....		210,450 00
Cash in office		2,125 25
Deposits in banks		98,897 43
Fees receivable:		
Search	\$2,030 70	
Conveyances	34 50	
Appraisals	5 00	
Examinations	5,275 60	
Sundry	853 41	
		<u>8,199 21</u>
Interest due and accrued:		
Mortgage loans		8,049 90
Rents due		71 00
Guaranteed interest due		7,404 33
Accrued guaranteed interest receivable.....		190,754 53
Company interest due and accrued on mortgages sold.....		2,820 63
War savings and revenue stamps.....		497 60
		<u><u>\$1,985,006 15</u></u>

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$40,850 00
Interest due and accrued.....	841 40
Salaries, expenses, bills, etc., due or accrued.....	432 50
Estimated amount of taxes hereafter payable based on business of year of this statement.....	8,900 06
Premiums, fees or other items received in advance.....	14,228 86
Clients' money retained	14,625 33
Accrued guaranteed interest payable.....	175,180 47
Liberty bonds partly paid for.....	3,082 00
	<u>358,140 68</u>
Total Liabilities	\$358,140 68
Capital	500,000 00
Surplus December 31, 1918.....	527,465 53
	<u><u>\$1,385,606 15</u></u>

INCOME

Premiums for title insurance.....	\$5,832 49
Premiums for mortgage guaranties.....	59,307 58
	<u>\$65,140 07</u>

Fees for:			
Searches	\$5,461 08		
Conveyances	3,692 55		
Examinations	110,309 18		
Sundry	376 70		
Old accounts collected	659 59		
			<hr/>
			120,498 10
Interest earned on:			
Mortgage loans	\$37,989 69		
Bonds and stocks	8,006 87		
Bank deposits	1,960 19		
Sundry	290 67		
Real estate	7,041 30		
			<hr/>
			55,286 81
Rents			15,309 40
Gross profit on sale or maturity of:			
Real estate	\$4,571 86		
Mortgages	590 00		
			<hr/>
			5,071 86
Total Income		\$381,308 94	
Surplus December 31, 1917.....		587,976 90	
Total		<hr/>	<hr/>
		\$949,285 17	

OUTGO

Losses incurred		\$105 62	
Commissions or brokerage		13,170 88	
Salaries, fees and other charges of officers, directors, trustees and office employees		90,732 06	
Rents		7,860 00	
Safes, repairs and expense on real estate.....		20,189 16	
Advertising, \$1,101.72; printing and stationery, \$3,020.23; furniture and fixtures, \$505.05; postage, telegrams, telephone and express, \$3,359.75; miscellaneous office expenses, \$11,239.09		19,225 83	
Legal expenses		794 73	
All other licenses, fees and taxes including \$3,890.60 federal corporation or income tax; \$557.82 state tax on premiums..		5,669 08	
Interest charges incurred:			
Borrowed money	\$5,795 13		
Mortgages	2,290 18		
			<hr/>
			8,085 31
Income tax refunded		509 98	
Fees receivable charged off.....		3,964 19	
Increase in reserve for taxes.....		2,893 05	
Jay Holding Corporation		5,000 00	
Dividends to stockholders (cash, \$52,800; stock, \$80,000).....		132,800 00	
Gross loss on sale or maturity of:			
Real estate	\$698 80		
Bonds	504 90		
			<hr/>
			1,203 70
Book values written off:			
Real estate		606 95	
			<hr/>
Total Outgo		\$321,819 64	
Surplus December 31, 1918.....		527,465 59	
Total		<hr/>	<hr/>
		\$949,285 17	

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$12,100,175 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	408,591 66

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:		Book value	Par value	Market value
United States	1st 11b 1947 4½s.....	\$4,200 00	\$4,200	\$4,200
	2d 11b 1948 4½s.....	3,400 00	3,400	3,400
	3d 11b 1948 4½s.....	5,200 00	5,200	5,200
	4th 11b 1948 4½s.....	48,550 00	48,550	48,550
Stocks:				
900	Home Mortgage Investment Co New York.....	144,000 00	96,000	144,000
45	Jay Holding Corp.....		4,500	
Totals		\$210,450 00	\$166,950	\$210,450

LAWYERS' MORTGAGE COMPANY

59 LIBERTY STREET, NEW YORK

[Incorporated, 1893; commenced business, 1894]

RICHARD M. HURD, President

GEORGE W. BECKEL, Secretary

ASSETS

Market value of real estate.....	\$1,378,862 14
Mortgage loans	6,325,326 35
Collateral loans	3,143 00
Cash in office, \$2,730.10; in hands of company's attorney, \$5,000	7,730 10
Deposits in banks	1,396,541 19
Mortgage guaranty premiums receivable.....	176,133 98
Interest due and accrued:	
Mortgage loans	63,795 37
Taxes advanced on mortgages, etc.....	106,633 45
Insurance premiums advanced on mortgages.....	3,507 79
Total Assets	<u>\$9,451,663 37</u>

LIABILITIES, CAPITAL AND SURPLUS

Estimated amount of taxes hereafter payable based on business of year of this statement.....	\$70,000 00
Premiums, fees or other items received in advance.....	121,227 60
Clients' money retained	188,496 66
Total Liabilities	<u>\$379,724 26</u>
Capital	6,000,000 00
Surplus December 31, 1917 (undivided profits \$321,- 939.11)	3,071,939 11
Total liabilities, capital and surplus	<u>\$9,451,663 37</u>

INCOME

Premiums for title insurance.....	\$656,699 06
Fees for:	
Extensions and lending	89,821 36
Interest earned on:	
Mortgage loans	\$252,518 17
Bank deposits	39,726 77
Deferred interest	6,916 96
	<u>299,161 90</u>
Rents	124,816 05
Gross profit on sale or maturity of:	
Real estate	12,341 92
Total Income	<u>\$1,184,840 29</u>
Surplus December 31, 1917 (undivided profits \$281,- 618.95)	3,031,618 95
Total	<u>\$4,216,459 24</u>

OUTGO

Commissions or brokerage	\$3,171 22
Salaries, fees and other charges of officers, directors, trustees and office employees	217,962 51
Rents, less \$2,400 received for sublease.....	31,099 98
Advertising, \$11,108.49; printing and stationery, \$6,832.12; furniture and fixtures, \$2,442.42; miscellaneous office ex- penses, \$22,543.95	42,926 98
All other licenses, fees and taxes including \$33,864.88 federal corporation or income tax; \$6,804.05 state tax on premiums	82,511 48
Expense, taxes, etc., on foreclosed real estate.....	127,669 59
Dividends to stockholders	480,000 00
Gross loss on sale or maturity of: Real estate	159,158 37
Total Outgo	\$1,144,590 18
Surplus December 31, 1918 (undivided profits \$331,- 939.11)	3,071,939 11
Total	\$4,216,459 24

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$142,775,206 57
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	4,620,294 84

LAWYERS TITLE AND TRUST COMPANY

160 BROADWAY, NEW YORK

[Incorporated and commenced business, 1887]

LOUIS V. BRIGHT, President

WALTER N. VAIL, Secretary

ASSETS

Market value of real estate.....	\$3,236,468 99	
Mortgage loans	8,624,661 30	
Collateral loans	3,322,666 16	
Market value of bonds, \$3,338,412; stocks, \$1,660,963.....	4,999,375 00	
Cash in office	815,862 12	
Deposits in banks	1,955,984 27	
Mortgage guaranty premiums receivable.....	40,823 72	
Fees receivable:		
Search	\$30,678 57	
Examinations	84,947 38	
Miscellaneous	21,348 26	
		136,974 21
Interest due and accrued:		
Mortgage loans	\$134,939 32	
Collateral loans	23,652 32	
Bonds	36,733 90	
Other assets	1,139 71	
		196,465 25
Rents due	2,302 90	
Bills purchased and discounts.....	3,108,698 60	
Exchange for clearing house.....	728,697 21	
Interest advanced on guarantees.....	119,832 61	
Customers' liability on acceptances.....	262,500 00	
Liberty Loan Association	41,237 00	
Liberty loans account clients.....	36,655 79	
Total Assets	\$27,629,205 13	

LIABILITIES, CAPITAL AND SURPLUS

Reserves for losses unadjusted.....	\$20,000 00	
Mortgage certificates	1,203,100 00	
Interest, \$24,992.17; rents, \$4,183.95, due and accrued.....	29,176 12	
Salaries, expenses, bills, etc., due or accrued.....	6,000 00	
Commissions, brokerage and other charges due or to become due	16,455 40	
Estimated amount of taxes hereafter payable based on business		
of year of this statement.....	188,932 80	
Clients' money retained	182,356 66	
Dividends payable January 2, 1919.....	50,000 00	
Deposits	15,464,711 22	
Certified checks	91,492 87	
Officers' checks outstanding	319,865 18	
Unearned interest on bills purchased.....	24,929 02	
Title fees, unearned	23,169 26	
Acceptances	262,500 00	
Reserve for contingencies	6,211 60	

Reserve for depreciation of securities.....	165,334 94
Rediscounts	412,050 00

Total Liabilities	\$18,466,285 07
Capital	4,000,000 00
Surplus December 31, 1918.....	5,162,990 08

Total liabilities, capital and surplus.....	\$27,629,205 13
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INCOME

Premiums for title insurance	\$62,024 70	
Premiums for mortgage guaranties.....	144,529 45	
		\$206,554 15

Fees for:		
Searches	\$151,371 04	
Examinations	201,596 63	
Surveys	17,929 98	
		370,897 65

Interest earned on:		
Mortgage loans	\$398,599 67	
Collateral loans	183,111 92	
Bonds and stocks	327,222 64	
Dividends disallowed on 1917 statement....	37,250 73	
Bank deposits	23,388 16	
Bills purchased and discounts.....	150,046 60	
Miscellaneous	122 37	
		1,119,742 09

Rents	75,043 76
Commissions	69,942 69
Miscellaneous	14,530 65

Gross profit on sale or maturity of:		
Real estate	\$459 41	
Bonds and stocks	97,811 10	
		98,270 51

Net gain from change in difference between book and market value:		
Accounts receivable antedating 12 months.....		1,654 80

Total Income	\$1,956,636 30
Surplus December 31, 1917.....	5,177,755 77

Total	\$7,134,392 07
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OUTGO

Losses incurred	\$21,933 66
Salaries, fees and other charges of officers, directors, trustees and office employees	663,457 73
Rents	148,733 06

Advertising, \$14,017.73; printing and stationery, \$21,151.87; furniture and fixtures, \$4,630.67; postage, telegrams, telephone and express, \$14,153.56; miscellaneous office expenses, \$63,431.06	117,384 89
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Legal expenses	32,307 65
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All other licenses, fees and taxes including \$15,813.54 federal corporation or income tax; \$640.95 tax on premiums.....	111,917 29
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Interest charges incurred:	
Borrowed money	\$27,194 46
Deposits	387,618 53
	414,812 99

Dividends to stockholders	200,000 00
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Gross loss on sale or maturity of:

Real estate	\$40,615 87
Bonds and stocks	400 57

41,016 44

Book values written off:

Real estate	\$37,588 71
Accounts receivable, etc.	19,911 43
Bonds and stocks	278 13

57,778 27

Net loss from change in difference between book and market value:

Bonds	\$17,366 79
Stocks	144,763 24

162,130 03

Total Outgo	\$1,971,472 01
Surplus December 31, 1918.....	5,162,920 06

Total \$7,134,392 07

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$29,176,635 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	2,666,667 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Anglo-French 1920 5s.....	\$127,500 00	\$250,000	\$242,500
Dominion of Canada war loan 1931 5s.....	14,391 25	15,000	14,550
Dominion of Canada war loan 1919 5s.....	22,523 00	25,000	24,750
Republic of China 1919 6s.....	24,313 50	25,000	24,250
City of London Ontario 1919 5s.....	24,000 00	24,000	24,000
Province of Manitoba Canada 1926 4½s.....	22,521 25	25,000	22,250
Province of Manitoba Canada 1926 5s.....	24,468 75	25,000	24,000
New York City 1964 3½s.....	230,000 00	235,000	234,800
1964 4½s.....	201,453 75	200,000	200,000
State canal 1923 5s.....	25,000 00	25,000	25,250
1959 5s.....	25,000 00	25,000	25,500
1961 5s.....	19,400 00	20,000	20,400
State highway 1961 4s.....	97,000 00	100,000	102,000
Russian Govt credit reg 1919 6½s.....	25,432 75	50,000	29,000
Russian Govt credit reg 1921 5½s.....	12,158 41	15,000	10,800
City of Toronto Canada 1920 4s.....	24,062 50	25,000	24,500
United States 3d lib 1923 4½s.....	226,000 00	226,000	226,000
4th lib 1923 4½s.....	110,000 00	110,000	110,000
ctf of indebtedness 1919 4½s.....	293,500 00	293,500	293,500
American Graphophone Co serial notes 1919 6s.....	104,969 14	2,000	2,000
1920 6s.....		22,000	22,540
1921 6s.....		16,000	15,530
1922 6s.....		27,000	26,150
1923 6s.....		7,000	6,580
1924 6s.....		7,800	6,510
1925 6s.....		8,000	7,260
1926 6s.....		8,000	7,260
American Real Estate Co receivers ctfs 1919 6s.....	20,000 00	20,000	20,000
American Writing Paper Co ctfs of dep 1919 5s.....	22,421 25	25,000	22,250
Armour & Co 1939 4½s.....	4,772 50	5,000	4,450
Atlantic Coast Line R R conv deb reg 1923 4s.....	25,000 00	30,000	25,300
Baltimore & Ohio R R ref 1926 5s.....	24,517 11	25,000	22,200
Baltimore & Ohio R R conv 1923 4½s.....	5,490 00	6,000	5,230
Bell Telephone Co of Canada 1925 5s.....	22,975 00	25,000	22,900
Brooklyn Queens Co sub 1st cons 1941 5s.....	9,627 50	10,000	8,470
Rapid Transit Co notes 1921 7s.....	17,375 00	17,500	16,085
Y M C A ref guar 1920 5s.....	22,000 00	22,000	22,000
Care-Clinchfield & Ohio Ry Elkhorn notes 1920 5s.....	47,750 00	50,000	49,500
Central Pacific Ry 1st ref 1943 4s.....	9,783 50	10,000	8,400
Chesapeake & Ohio conv 1946 5s.....	18,125 00	19,000	16,210
Chicago & East Illinois ref ctfs of deposit 1955 4s.....	20,000 00	100,000	26,000
Elevated Rys debent 1924 6s.....	14,450 00	17,000	8,500
Milwaukee & St Paul conv 1922 4½s.....	2,100 00	2,100	1,945
Great Western 1st 1959 4s.....	10,050 00	15,000	10,050

Bonds:	Book value	Par value	Market value
Chile Copper Co conv 50 per cent paid in 1923 6s.....	45,000 00	38,000	44,100
Coaden & Co conv ser B 1922 6s.....	8,621 01	11,000	9,970
Coaden & Co conv ser A 1923 6s.....	51,061 24	50,000	48,500
Denver & Rio Grande 1st conv 1926 4s.....	42,010 00	54,000	29,360
Empire Refining Co 1st 1927 6s.....	74,125 00	75,000	74,250
Erle R R gen 1906 4s.....	18,750 00	25,000	15,500
Halston Corp notes 1926 5s.....	45,750 00	50,000	46,500
Interboro Rapid Transit 1st 1926 5s.....	44,328 87	48,000	42,340
Interboro Rapid Transit notes 1921 7s.....	9,700 00	10,000	9,700
Inter Met coll trust 1926 4 1/2s.....	20,775 00	40,000	24,000
Internat & Gt Northern notes cts of deposit 1914 5s	17,500 00	25,000	11,250
Internat & Gt Northern notes cts of deposit 1914 5s	10,000 00	10,000	7,600
Kings Co Lighting Co 1st ref 1954 5s.....	31,120 00	22,000	21,080
Liggett & Myers Tobacco Co notes 1921 6s.....	9,000 00	8,000	9,600
Louisville & Nashville A K & C div 1955 4s.....	24,487 50	25,000	23,750
Mahoning & Shenango Ry & Light Co 1920 5s.....	112,120 85	115,000	103,500
Midvale Steel & Ordnance Co conv 1926 5s.....	18,800 00	20,000	9,800
Missouri Kansas & Texas general 1926 4 1/2s.....	45,000 00	75,000	25,500
Missouri Kansas & Texas notes cts of deposit 1916 6s..	38,700 00	40,000	34,000
N Y N H & H deb 1923 4s.....	11,625 00	100,000	27,000
N Y Railways Co adj income 1942 5s.....	19,500 00	20,000	14,800
Norfolk & South 1st ref ser A 1961 5s.....	25,000 00	50,000	26,000
Oakland Ry notes cts of deposit 1912 6s.....	9,285 00	10,000	9,200
Oregon Wash R R & Nav 1st ref 1961 4s.....	9,200 00	10,000	9,000
Pacific Light & Power Co 1st ref 1951 5s.....	5,146 25	25,000	5,500
Peoria & Eastern Income 1950 4s.....	45,750 00	50,000	46,000
Philadelphia Co deb 1922 5s.....	56,287 50	60,000	53,400
Pierce Oil Corp deb 1924 6s.....	8,053 05	10,000	9,000
Salmon River Power Co 1st 1952 5s.....	10,000 00	10,000	4,600
Second Avenue receivers cts 1919 6s.....	67,680 13	71,000	62,480
Sinclair Gulf Corp 1st lien conv 1927 6s.....	43,845 14	45,100	44,640
Sinclair Oil Refining Corp notes with warrants 1920 7s..	3,973 23	4,000	4,180
South Pacific Co conv 1924 5s.....	14,750 00	20,000	14,200
Southern Ry deb & gen 1954 4s.....	14,656 08	16,000	14,080
United States Rubber Co 1st ref 1947 5s.....	8,883 75	15,000	10,300
West Maryland 1st 1953 4s.....	19,100 00	20,000	18,200
Wilmington City Electric 1st 1951 5s.....	16,345 08	20,000	16,200
Wisconsin Central 1st 1949 4s.....			
Stocks:			
75 Atlantic Coast Fisheries 1st pfd.....	6,800 00	7,500	6,300
324 Am Public Service pfd.....	69,123 10	82,400	74,180
180 Aetna Explosives.....	2,400 00		1,200
500 Am Smelting & Refining Co com.....	47,382 50	50,000	46,000
110 Am Telephone & Teleg Co.....	13,657 50	11,000	12,480
200 Brooklyn Rapid Transit Co.....	17,255 26	20,000	10,600
400 Brooklyn Union Gas Co.....	49,100 00	40,000	43,000
200 Brown Shoe Co pfd.....	11,155 61	20,000	17,200
444 Chicago Elevated Ry pfd.....	23,073 40	46,400	10,200
500 Chicago Milwaukee & St Paul pfd.....	64,127 50	50,000	49,000
100 Chicago Milwaukee & St Paul com.....	10,075 00	10,000	6,300
440 Chicago & Northwestern com.....	55,375 00	44,000	47,960
380 Chicago Rock Island & Pac Ry 5 per cent pfd..	18,350 00	26,000	25,500
100 Consolidated Gas Co of N Y.....	11,287 50	10,000	10,800
1000 Continental Can Co pfd.....	84,000 00	100,000	111,000
223 Continental Can Co com.....	25,105 25	22,800	27,373
25 Cosmopolitan Land Co.....	2,000 00	2,500	2,000
200 Davidson Chemical Corp.....	14,000 00	20,000	7,200
250 Eastern Shore Shipbuilding Corp.....		25,000	
720 General Electric Co.....	95,842 21	72,000	113,060
120 Great Northern pfd.....	12,083 00	12,000	12,480
700 B F Goodrich com.....	49,312 50	70,000	29,900
458 International Paper Co pfd.....	25,412 50	45,800	41,040
48 International Paper Co com.....		4,800	1,722
700 Jewell Tea Co pfd.....	70,225 00	70,000	67,900
200 Jewell Tea Co com.....	8,283 66	20,000	9,200
900 Kelsey Wheel Co pfd.....	25,979 63	90,000	21,000
75 S H Kress & Co com.....	4,500 00	7,500	4,800
200 Lackawanna Steel Co.....	16,875 00	20,000	15,200
2390 Lawyers Mortgage Co.....	270,450 00	220,000	222,970
250 Lawyers Realty Co.....	25,000 00	25,000	25,000
220 Lawyers Westchester Mortgage & Title Co....	23,222 00	22,000	22,000
700 Missouri Pac R R 5 per cent pfd.....	25,000 00	70,000	40,600
50 Moline Plow 1st pfd.....	4,950 00	5,000	4,800
50 National Wire Wheel Works Co.....		5,000	
New York Clearing House ctf toward bldg fd	100	100	100
2,9146 New Orleans Naval Stores Co com.....		261	
18,0032 New Orleans Naval Stores Co pfd.....		1,266	
200 Norfolk & Western com.....	27,975 00	20,000	22,200

Bonds:	Book value	Par value	Market value
2300 Peerless Oil & Gas Co.....		2,200	.....
300 Pierce Arrow Motor Car pfd.....	\$1,500 00	30,000	30,000
160 Pierce Arrow Motor Car com.....	5,150 00	.....	4,400
187 Pere Marquette Ry prior preference.....	2,540 00	12,700	8,001
350 Pere Marquette Ry pfd.....	6,968 57	26,000	17,500
25 Pere Marquette Ry com.....	.....	2,800	800
200 Pierce Oil Corp.....	.....	2,000	5,700
325 Pittsburg Steel pfd.....	24,645 58	22,500	21,200
763 Sinclair Gulf Corp.....	29,421 29	.....	16,200
1000 Sinclair Oil & Ref Co.....	35,527 50	.....	41,000
500 Studebaker com.....	25,412 50	50,000	22,000
250 Texas Co.....	22,212 00	25,000	47,500
400 United Fruit Co.....	58,850 00	40,000	67,000
819 Wabash preferred A.....	27,850 88	81,900	26,255
900 Wabash preferred B.....	25,200 00	90,000	22,400
771 Wabash common.....	12,325 23	77,100	2,421
39 Western Pacific R R pfd.....	.....	2,900	2,418
161 Western Pacific R R com.....	.....	16,100	2,351
1575 Westinghouse Electric & Mfg Co com.....	79,168 82	78,750	74,025
84 Wheeling & Lake Erie Ry pfd.....	2,780 00	2,400	2,222
279 Wheeling & Lake Erie Ry com.....	4,664 40	27,900	8,908
50 St Louis-San Fran Ry vot trust ctfs pfd.....	.....	5,000	1,600
25 St Louis-San Fran Ry vot trust ctfs com.....	.....	2,500	450
Totals	<u>\$5,129,261 58</u>	<u>\$5,851,908</u>	<u>\$4,999,375</u>

LAWYERS' WESTCHESTER MORTGAGE AND TITLE COMPANY

160 MAIN STREET, WHITE PLAINS, N. Y.

[Organized, and commenced business, 1906]

ALBERT W. HAIGH, President

PHILIP S. DEAN, Secretary

ASSETS

Market value of real estate.....		\$196,102 26
Mortgage loans		656,797 00
Market value of bonds.....		47,800 00
Cash in office		455 00
Deposits in banks		45,481 04
Mortgage guaranty premiums receivable.....		2,327 11
Interest due and accrued:		
Mortgage loans	\$16,192 22	
Guaranteed mortgages	7,078 96	
Bonds	289 12	
		23,560 30
Fire insurance and taxes paid for clients.....		2,160 90
Total Assets		\$974,683 61

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates		\$527,605 63
Estimated amount of taxes hereafter payable based on business of year of this statement.....		1,500 00
Clients' money retained		24,835 13
Total Liabilities		\$553,940 76
Capital		325,000 00
Surplus December 31, 1918.....		95,742 85
Total liabilities, capital and surplus.....		\$974,683 61

INCOME

Premiums for mortgage guaranties.....		\$19,123 22
Fees for:		
Searches		6,772 18
Interest earned on:		
Mortgage loans	\$8,084 35	
Bonds	1,965 66	
Bank deposits	1,169 40	
		11,199 41
Rents		691 34
Gross profit on sale or maturity of:		
Real estate		571 78
Reserve outgo 1917.....		2,500 00
Total Income		\$40,857 98
Surplus December 31, 1917.....		95,684 06
Total		\$136,541 99

OUTGO

Losses incurred	\$769 27
Salaries, fees and other charges of officers, directors, trustees and office employees	13,249 75
Rents	1,500 00
Advertising, \$641.07; printing and stationery, \$213.62; furniture and fixtures, \$23.80; postage, telegrams, telephone and express, \$223.79; miscellaneous office expenses, \$1,436.54...	2,538 82
Legal expenses	1,968 68
All other licenses, fees and taxes including \$1,845.21 federal corporation or income tax; \$188.76 state tax on premiums..	2,033 97
Reserve for taxes	1,500 00
Dividends to stockholders	16,250 00
Gross loss on sale or maturity of: Real estate	988 65
Total Outgo	\$40,799 14
Surplus December 31, 1918.....	95,743 85
Total	\$136,541 99

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$3,861,041 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	326,575 00

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Market value
United States 1st 11b 1920 3½s.....	\$2,000	\$2,000	\$2,000
2d 11b 1926 4½s.....	25,000	25,000	25,000
2d 11b 4½s.....	4,800	4,800	4,800
4th 11b 4½s.....	5,000	5,000	5,000
Totals	\$47,800	\$47,800	\$47,800

NEW YORK TITLE AND MORTGAGE COMPANY

135 BROADWAY, NEW YORK

[Incorporated and commenced business, 1901]

HARRY A. KAHLER, President

GERHARD KUEHNE, Secretary

ASSETS

Market value of real estate.....		\$1,100,000 00
Mortgage loans		1,211,236 04
Collateral loans		3,100 00
Market value of bonds, \$171,834.20; stocks, \$750,300.....		922,134 20
Cash in office		1,575 00
Deposits in banks		772,311 96
Title premiums receivable	\$5,659 33	
Mortgage guaranty premiums receivable.....	33,024 36	
		<u>38,683 69</u>
Fees receivable:		
Search	\$3,134 15	
Examinations	15,511 79	
Surveys and recording	2,163 45	
		<u>20,809 39</u>
Interest due and accrued:		
Mortgage loans	\$24,765 65	
Bonds	1,024 27	
Other assets	66,420 49	
		<u>92,210 41</u>
Insurance prepaid, \$781.66; interest advanced, \$2,023.13....		2,804 79
Land estates loan		700,000 00
Account receivable		1,913 66
Foreclosures pending		5,279 81
Total Assets		<u>\$4,872,058 95</u>

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$1,100,000 00
Salaries, expenses, bills, etc., due or accrued.....	75,048 01
Commissions, brokerage and other charges due or to become due	4,126 46
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	22,100 00
Premiums, fees or other items received in advance.....	19,386 48
Clients' money retained	55,888 27
Contingent reserve	110,403 03
Special funds for investment.....	71,936 28
Total Liabilities	<u>\$1,458,868 53</u>
Capital	<u>2,125,000 00</u>
Surplus December 31, 1918.....	<u>1,288,170 42</u>
Total liabilities, capital and surplus.....	<u>\$4,872,058 95</u>

INCOME

Premiums for title insurance.....	\$31,876 46
Premiums for mortgage guaranties.....	175,080 64
	<u>\$206,957 10</u>

Fees for:

Searches	\$15,035 08	
Conveyances	5,449 95	
Examinations	161,369 74	
Commissions on renewals, etc.....	28,211 70	
Tax registration fees	1,958 84	
		212,025 31

Interest earned on:

Mortgage loans	\$149,253 02	
Collateral loans	42 64	
Bonds and stocks	1,980 18	
Bank deposits	9,837 22	
Notes receivable	34,999 96	
Additional interest collected	1,645 48	
		197,758 50
Sale of furniture, etc.....		88 85

Total Income	\$616,829 76
Surplus December 31, 1917.....	1,288,258 08

Total \$1,900,087 84

OUTGO

Commissions or brokerage	\$32,321 14
Other compensation for securing new business.....	217,069 34
Salaries, fees and other charges of officers, directors, trustees and office employees	52,323 00
Advertising, \$13,030.25; printing and stationery, \$5,335.07; furniture and fixtures, \$695.75; postage, telegrams, telephone and express, \$5,094.14; miscellaneous office expenses, \$16,- 824.48	40,979 69
All other licenses, fees and taxes including \$20,000 federal corporation or income tax; \$2,100 state tax on premiums..	22,100 00
Interest charges incurred:	
Mortgage certificates	\$54,933 43
Borrowed money	11,576 88
Stock subscriptions	143 02
Special funds left for investment.....	5,662 64
	72,315 97
Miscellaneous, including \$2,317.07, plant expense; \$2,123.50, law department expense; \$1,213.95, title and search expense; \$1,245.42, appraisals; \$2,133.91, surveys; \$1,898.39, record- ing fees; \$9,468.56, employees' profit sharing expense.....	20,946 28
Dividends to stockholders	145,362 00
Added to reserve for contingencies.....	7,900 00

Total Outgo	\$611,917 42
Surplus December 31, 1918.....	1,288,170 42

Total \$1,900,087 84

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$41,095,687 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	1,416,667 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
Mexican National Govt 1923 6s.....	\$59 00	\$57,820	\$46,834
Malba Estates Corporation 1923 5s.....	2,000 00	2,360	2,000
U S Lib 1st issue 1947 4½s.....	2,400 00	2,400	2,400

Bonds:		Book value	Par value	Market value
United States	11b 2d 1942 4½s.....	4,200 00	4,200	4,200
	3d 11b 1928 4½s.....	4,750 00	4,750	4,750
	4th 11b 1938 4½s.....	111,650 00	111,650	111,650
Stocks:				
500	Title & Mortgage Guarantee Co of Buffalo.....		50,900	
50	Wilton Holding Co.....	500 00	500	500
305	Lawyers Engineering & Surveying Co.....		300	
14980	Chelsea Realty Company pfd stock.....	149,800 00	149,800	149,800
10000	Land Estates Inc.....	600,000 00	1,000,000	600,000
Totals		<u>\$875,350 00</u>	<u>\$1,335,520</u>	<u>\$942,154</u>

TITLE AND MORTGAGE GUARANTEE COMPANY OF BUFFALO

36 CHURCH STREET, BUFFALO, N. Y.

[Incorporated and commenced business, 1916]

JOHN D. LARKIN, President

HARRY P. WARD, Secretary

ASSETS

Market value of real estate.....	\$101,500 00
Mortgage loans	260,555 96
Collateral loans	1,088 87
Market value of bonds, \$35,000; stocks, \$950.....	35,950 00
Cash in office	665 36
Deposits in banks	887 14
Value of title plant.....	73,789 45
Title premiums receivable	2,159 25
Mortgage guaranty premiums receivable.....	1,236 41
Fees receivable:	
Search	7,411 32
Interest accrued:	
Mortgage loans	\$3,673 44
Collateral loans	10 89
Bonds	230 01
	3,914 34

Total Assets **\$489,158 09**

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates	\$80,300 00
Borrowed money	82,000 00
Interest due and accrued.....	967 63
Salaries, expenses, bills, etc., due or accrued.....	813 35
Estimated amount of taxes hereafter payable based on business of year of this statement.....	169 78
Agency account	67 50
	\$164,818 26
Total Liabilities	\$164,818 26
Capital	250,000 00
Surplus December 31, 1918.....	74,839 83
	\$489,158 09

Total liabilities, capital and surplus..... **\$489,158 09**

INCOME

Premiums for title insurance.....	\$5,200 65
Premiums for mortgage guaranties.....	1,187 96
	\$6,388 61
Fees for:	
Searches	\$21,320 60
Conveyances	27 50
Appraisals	492 50
Examinations	353 00
Services	131 00
	22,324 60

Interest earned on:		
Mortgage loans	\$11,794 47	
Bonds and stocks	1,221 65	
		13,016 12
Rents		2,797 46
Collection of accounts over 12 months due		1,711 53
Collection of accounts previously charged off		11 00
Book values marked up:		
Real estate		1,500 00
Total Income	\$47,749 32	
Surplus December 31, 1917	72,399 41	
Total	\$120,148 73	

OUTGO

Commissions or brokerage	\$2,134 96	
Salaries, fees and other charges of officers, directors, trustees and office employees	20,203 54	
Rents	5,000 00	
Advertising, \$1,680.01; printing and stationery, \$1,400.26; furniture and fixtures, \$354.85; postage, telegrams, telephone and express, \$395.72; miscellaneous office expenses, \$1,692.96	5,723 80	
All other licenses, fees and taxes including \$411.80 federal corporation or income tax	436 58	
Interest charges incurred:		
Mortgage certificates	\$1,597 22	
Borrowed money	4,014 07	
		5,611 29
Automobile expense, \$533.12; improvements to real estate, \$1,365.16; accounts over 12 months due not previously charged off, \$2,800.45	4,698 73	
Net loss from change in difference between book and market value:		
Real estate		1,500 00
Total Outgo	\$45,308 90	
Surplus December 31, 1918	74,839 83	
Total	\$120,148 73	

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation	\$272,400 96
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	262,108 45

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book and par value	Market value
United States 2d 11b 1942 4½s	\$25,000	\$25,000
3d 11b 1923 4½s	5,000	5,000
4th 11b 1928 4½s	5,000	5,000
Stocks:		
56 Ellicott Estates Inc.	950	950
Totals	\$35,950	\$35,950

TITLE GUARANTEE AND TRUST COMPANY

176 BROADWAY, NEW YORK

[Incorporated and commenced business, 1883]

CLARENCE H. KELSEY, President

J. WRAY CLEVELAND, Secretary

ASSETS

Market value of real estate.....	\$2,437,572 19
Mortgage loans	8,437,252 96
Collateral loans	13,542,402 33
Market value of bonds, \$6,015,813.35; stocks, \$2,707,523.61...	8,813,336 96
Cash in office	937,199 34
Clearing house exchanges and checks for next day's exchanges	2,403,068 36
Deposits in banks	6,887,094 77
Examinations and search fees due.....	146,382 25
Interest accrued:	
Mortgage loans	\$161,312 70
Collateral loans	144,923 15
Bonds	79,956 61
	386,197 46
Bills purchased	4,042,206 59
Overdrafts	812 16
Suspense	1,000 00
Other outstandings	4,550 48
Total Assets	\$48,129,165 85

LIABILITIES, CAPITAL AND SURPLUS

Incumbrances on company's real estate.....	\$3,500 00
Interest due and accrued.....	36,316 09
Salaries, expenses, bills, etc., accrued.....	35,011 38
Estimated amount of taxes hereafter payable based on business of year of this statement.....	176,955 58
Clients' money retained	947,914 35
Amount due depositors	27,682,001 24
Certified checks	240,225 57
Officers	1,617,497 97
Unpaid dividends	223,920 40
Unearned discounts	14,803 47
Total Liabilities	\$30,980,146 05
Capital	5,000,000 00
Surplus December 31, 1918.....	12,149,019 80
Total liabilities, capital and surplus.....	\$48,129,165 85

INCOME

Fees for:	
Searches	\$113,664 34
Conveyances	70,118 60
Examinations	1,360,852 81
	\$1,544,635 75

Interest earned on:		
Mortgage loans	\$514,451 50	
Collateral loans	990,942 84	
Bonds and stocks	461,249 86	
Bank deposits	59,655 88	
		<u>2,026,300 07</u>
Rents		14,747 81
Commissions and exchange		27,077 28
From trust and agency		98,048 82
Losses recouped, etc.		12,051 12
Miscellaneous		13,078 82
Gross profit on sale or maturity of:		
Real estate	\$1,947 25	
Bonds and stocks	113,251 76	
		<u>115,199 01</u>
Net gain from change in difference between book and market value:		
Bonds		2,449 55
Total Income		<u>\$3,853,588 23</u>
Surplus December 31, 1917		<u>12,179,365 12</u>
Total		<u><u>\$16,032,953 35</u></u>

OUTGO

Losses incurred (title and banking)	\$56,412 30
Commissions or brokerage	166,825 18
Salaries, fees and other charges of officers, directors, trustees and office employees	943,787 81
Running expense and repairs of company's office buildings.	80,756 99
Advertising, \$23,424.91; printing and stationery, \$49,986.27; furniture and fixtures, \$886.70; postage, telegrams, telephone and express, \$27,913.59; miscellaneous office expenses, \$137,203.95	242,415 42
Legal expenses (largely title examinations)	312,546 59
All other licenses, fees and taxes including \$305,000 federal corporation or income tax and state franchise tax	365,023 91
Interest charges incurred:	
Bank deposits	642,395 74
Exchange paid	4,611 87
Dividends to stockholders	1,000,000 00
Gross loss on sale or maturity of:	
Bonds and stocks	3,094 14
Net loss from change in difference between book and market value:	
Stocks	<u>66,063 60</u>
Total Outgo	<u>\$3,883,933 55</u>
Surplus December 31, 1918	<u>12,149,019 80</u>
Total	<u><u>\$16,032,953 35</u></u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation	None
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	<u>\$549,500 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
American Teleg & Teleg 7-yr conv 1925 6s.....	\$39,775 00	\$43,000	\$44,390
Anglo-French 5-yr 5s ext loan 1920 5s.....	202,004 25	223,900	222,083
Baltimore & Ohio R R rfdg & gen mtg 1905 5s.....	20,800 00	26,000	23,232
Bush Terminal Co cons mtg 1955 5s.....	43,500 00	50,000	43,500
Chesapeake & Ohio R R 1946 5s.....	85,950 00	100,000	89,000
Chic Milwaukee & St Paul R R 1926 4s.....	83,800 00	80,000	71,308
Chic R I & Pac Ry 1st rfdg mtg 1924 4s.....	94,875 00	125,000	95,000
Chic R I & Pac Ry 1st rfdg 1934 4s.....	41,850 00	63,000	47,130
Chic St Paul Mil & Omaha Ry Co 1930 5s.....	46,000 00	50,000	45,500
Colorado Indust Co 1934 5s.....	46,422 50	63,000	49,140
Denver & Rio Grande 1st cons 4s 1936 4s.....	16,750 00	25,000	15,500
Ry 1st rfdg mtg 1955 5s.....	43,000 00	80,000	49,600
Imp mtg 1923 5s.....	25,500 00	50,000	42,000
Erie Ry gen conv mtg 1933 4.....	27,080 00	50,000	23,000
Imperial Chinese gov Hukwang Ry 1911 5s.....	16,250 00	25,000	18,230
Missouri Pac Ry gen 1975 4s.....	123,750 00	225,000	146,350
National Rys of Mexico prior lien 1957 4½s.....	45,000 00	150,000	57,000
New York Ry 1st real est rfdg mtg 1942 4s.....	17,324 00	45,000	23,850
Seaboard Air Line R R adj mtg 1949 5s.....	50,600 00	93,000	50,800
St L Iron Mt & So Ry 1st mtg Riv & Gulf div 1933 4s.....	52,500 00	75,000	59,250
St L Iron Mt & So Ry 1st mtg unlfy & reg 1929 4s.....	51,100 00	70,000	57,400
St Louis & San Francisco Ry adj serial A 1955 6s.....	113,750 00	175,000	127,750
St Louis & San Francisco Ry coll trust 1920 6s.....	15,680 00	16,000	16,000
Southern Pac Co conv 1923 4s.....	19,350 00	25,000	21,500
Union Pacific Ry conv 1927 4s.....	4,127 50	5,000	4,850
United Kingdom of Gt Brit & Ire sec notes 1921 5½s.....	79,605 00	87,000	84,130
1919 5½s.....	96,750 00	100,000	100,000
1919 5½s.....	102,900 00	105,000	107,100
U S gov lib 1st 1947 3½s.....	24,708 24	24,708	24,708
2d 1942 4s.....	498,904 37	498,904	498,904
2d 1942 4½s.....	50 00	50	50
3d 1923 4½s.....	916,150 00	916,150	916,150
4th 1938 4½s.....	550,843 00	550,843	550,843
U S Rubber Co 1st rfdg mtg A 1947 5s.....	26,512 50	35,000	30,800
U S Rubber Co 1st rfdg mtg 1947 5s.....	37,876 00	50,000	44,000
Western Maryland R R 1st mtg 1952 4s.....	45,000 00	75,000	51,000
U S gov lib 3d 4½s.....	19,600 00	19,600	19,600
U S gov lib 4th 4½s.....	71,900 00	71,900	71,900
U S gov lib 4th 4½s.....	21,050 00	21,050	21,050
American Cotton Oil Co 1931 5s.....	44,000 00	50,000	46,500
American Tel & Tel Co 1 yr 1919 5s.....	49,230 83	50,000	50,500
Arrow Motor Rlty Co 1st 1919 5½s.....	2,940 00	3,000	3,000
Baltimore & Ohio equip tr 1932 4½s.....	11,640 00	12,000	11,100
Baltimore & Ohio R R Co B 1919 5s.....	48,750 00	50,000	49,500
Dom of Canada 2-yr notes 1919 5s.....	93,500 00	100,000	99,000
Central Vermont Ry equip notes 1923 5s.....	27,180 00	26,000	27,180
Denver & Rio Grande R R adj mtg 1932 7s.....	32,810 00	49,000	32,810
Detroit Terminal & Tunnel 1st mtg 1961 4½s.....	80,000 00	100,000	87,000
Dreamland Inc.....	6,068 67	7,000	6,067
Ests of Long Beach mtg 1917 6s.....	59,398 50	194,000	53,300
Est of Long Beach 1st mtg (Dreamland bonds) 1917 6s.....	12,167 73	17,000	5,100
Everett Rlty & Const Co reg 1st mtg 1919 5½s.....	15,920 00	16,000	16,000
Garden City ests reg 1st mtg 1920 6s.....	27,000 00	27,000	27,000
Great Northern Ry coll tr 1920 5s.....	24,250 00	25,000	24,750
Gratch Building Co No 4 Inc 1921 5s.....	980 00	1,000	1,000
Manhattan Beach Bsta 1st mtg 1920 6s.....	5,000 00	5,000	5,000
Metropolitan By-Products Inc 1922 6s.....	104,000 00	100,000	100,000
Missouri Kansas & Texas Ry notes 1916 6s.....	40,000 00	100,000	34,000
National Rys of Mexico 1917 5s.....	898 75	8,975	1,812
National Rys of Mexico 2 yr 1915 6s.....	12,500 00	50,000	16,500
National Thrift Bond Corporation 1950 5s.....	126 75	140	123
New York Central Ry 3 yr coll tr 1919 5s.....	48,250 00	50,000	50,000
New York Clearing House Assn 5s.....	200 00	200	200
N Y N H & H R R equip tr certifs series DD 1923 6s.....	23,830 00	24,000	24,630
City of Paris 5-yr municipal ext loan 1921 6s.....	24,800 00	30,000	30,000
Phila Co conv deb 1923 5s.....	87,000 00	100,000	93,000
Public Service Corp of N J 2-yr coll 1919 5s.....	49,000 00	50,000	50,000
Imp Russian gov internal loan 1926 5½s.....	23,821 30	.....	55,320
St Paul Union Depot Co 1923 5½s.....	93,750 00	100,000	90,000
City of Tokio (Japan) 1963 5s.....	30,450 00	43,500	36,105
Union Light & Power Co 1918 4s.....	500 00	500	500
U S Rubber Co 5-yr notes 1923 7s.....	87,000 00	87,000	87,570
U S War Savings Certifs Stamps 1923 4s.....	623 73	640	640
Virginia Carolina Chem Co conv deb 1924 6s.....	36,512 50	35,000	33,000
Western Pac Ry A 1st mtg 1946 5s.....	30,174 29	27,713	23,314
Westinghouse Elec & Mfg Co 1-yr 1919 6s.....	98,575 00	100,000	100,000
Winchester Repeating Arms Co 1-yr notes 1919 7s.....	59,461 67	60,000	60,000

Bonds:	Book value	Par value	Market value
New York State 1961 4s.....	72,750 00	75,000	76,500
City of New York 1923 4½s.....	24,875 00	25,000	25,000
1925 3½s.....	22,500 00	25,000	24,000
1925 3½s.....	4,650 00	5,000	4,750
1929 3½s.....	279,000 00	300,000	285,000
1930 3½s.....	108,400 00	117,800	108,100
1937 3½s.....	17,800 00	20,000	18,400
1964 3½s.....	18,000 00	20,000	17,000
corp stock 1927 4½s.....	5,008 25	5,000	5,100
corp stock 1928 3½s.....	4,748 50	5,000	4,900
Stocks:			
Allis-Chalmers Mfg pfd.....	39,937 50	50,000	42,500
American Car and Foundry pfd.....	20,200 00	20,000	22,400
American Cotton Oil Co pfd.....	7,800 00	10,000	9,000
American Cotton Oil Co com.....	5,200 00	20,000	8,300
American Smelting & Refining Co pfd.....	90,800 00	90,000	99,000
American Sugar Refining Co pfd.....	21,900 00	20,000	23,300
American Tel & Tel Co.....	26,280 00	26,000	29,380
Anaconda Copper.....	12,437 50	20,000	29,000
Atchafson Topeka & Santa Fe Ry com.....	51,235 00	60,000	53,800
Atchafson Topeka & Santa Fe Ry pfd.....	8,525 00	10,000	9,300
Atlantic Coast Line Ry com.....	21,207 50	24,000	27,060
Baldwin Locomotive pfd.....	18,800 00	20,000	20,800
Balt & Ohio Ry com.....	52,862 50	100,000	65,000
com.....	1,212 75	2,500	1,625
pfd.....	25,192 50	60,000	29,630
Central Leather Co pfd.....	51,125 00	50,000	54,000
Chic Mil & St Paul com.....	14,100 00	20,000	18,900
pfd.....	15,125 00	20,000	19,600
Chic Rock Island & Pac R R pfd.....	17,920 00	22,000	22,730
pfd.....	16,725 00	20,000	21,300
pfd.....	19,575 00	20,000	25,300
Corn Products Refining Co pfd.....	91,250 00	100,000	104,000
General Chemical Co., pfd.....	89,440 00	86,000	92,580
General Electric Co.....	12,690 92	11,400	17,398
General Motors Corp (Delaware) pfd.....	12,280 00	16,800	14,110
Granby Cons Mining & Smelting Power Co.....	20,450 00	40,000	28,400
Great Northern Ry pfd.....	54,000 00	60,000	62,400
Illinois Central Ry.....	55,900 00	60,000	61,800
International Harvester Corp pfd.....	22,200 00	20,000	23,000
Lehigh Valley Ry.....	11,550 00	10,000	12,900
Louisville & Nashville R R.....	75,425 00	70,000	86,800
Manhattan Ry.....	10,400 00	10,000	11,100
Missouri Pac Ry pfd.....	29,562 50	50,000	29,000
National Biscuit Co pfd.....	10,600 00	10,000	11,500
National Lead Co pfd.....	20,200 00	20,000	21,600
Northern Pac Ry.....	108,212 50	120,000	120,000
Penn R R.....	18,600 00	20,000	20,400
Penn R R.....	20,687 00	12,000	12,240
Pittsburg Steel Co pfd.....	66,500 00	70,000	67,200
Reading Company 1st pfd.....	1,250 00	5,000	4,050
Southern Pac Co com.....	75,235 00	90,000	94,500
Union Pac R R com.....	114,000 00	100,000	126,000
U S Rubber pfd.....	19,000 00	20,000	22,000
U S Steel pfd.....	96,125 00	90,000	108,500
Wabash R R pfd A.....	24,375 00	60,000	27,000
pfd A.....		71,088	31,967
com.....	40,787 40	68,369	7,619
Western Union Teleg Co.....	21,848 00	26,400	24,228
B & M G Co.....	208,570 00	115,500	254,100
Bkn City R R.....	29,000 00	20,000	22,000
J I Case Threshing Mach pfd stock trust cts.....	37,520 00	50,000	46,500
City Real Estate Co.....	120,000 00	40,000	120,000
Clinchfield Coal Corp pfd.....	22,750 00	25,000	24,500
Clinchfield Coal Corp com.....	75,000 00	150,000	78,500
Clinton Realty Co.....	3,257 55	5,200	3,352
Coal Sales Co 150 shares.....	1 00	1 00	1,000
Fire Brokerage Co.....	1,000 00	2,000	3,000
Kings County Elec Lt & Power Co.....	34,960 00	36,800	37,536
Long Island Safe Deposit Co.....	44,820 50	40,450	44,495
New York Investors' Corp.....	10,000 00	10,000	10,000
Realty Associates.....	1,040 00	1,200	1,014
Thompson-Starrett Co pfd.....	80,200 00	90,200	77,794
Worcester & Bronx Title & Mfg Guar Co.....	22,500 00	50,000	24,000
Western Pac R R pfd.....		79,715	49,422
Western Pac R R com.....	48,305 76	121,269	27,535
Totals.....	38,287,222 16	\$9,796,131	\$2,913,337

UNITED STATES TITLE GUARANTY COMPANY

32 COURT STREET, BROOKLYN

[Incorporated and commenced business, 1902]

GEORGE A. FLEURY, President

GEORGE W. CUMMINGS, Jr., Secretary

ASSETS

Market value of real estate.....		\$321,235 00
Mortgage loans		159,550 00
Market value of bonds.....		19,000 00
Cash in office		1,195 00
Deposits in banks		382,736 46
Value of title plant.....		120,000 00
Fees receivable:		
Search	\$2,417 58	
Conveyances	679 20	
Recording	712 67	
Examinations	25,308 16	
Surveys	266 00	
		<u>29,383 61</u>
Interest due and accrued:		
Mortgage loans	\$1,679 10	
Collateral loans	141 90	
		<u>1,821 00</u>
Guaranteed mortgage interest receivable due.....		30,060 33
Guaranteed mortgage interest receivable accrued.....		144,818 77
U. S. war stamps.....		454 00
Insurance advances		918 60
Total Assets		<u>\$1,211,172 77</u>

LIABILITIES, CAPITAL AND SURPLUS

Total outstanding losses	\$3,900 00
Incumbrances on company's real estate.....	111,500 00
Interest, rents due and accrued.....	1,371 17
Salaries, expenses, bills, etc., due or accrued.....	5,018 06
Commissions, brokerage and other charges due or to become due	2,322 69
Estimated amount of taxes hereafter payable based on business	
of year of this statement.....	4,230 38
Premiums, fees or other items received in advance.....	4,961 26
Clients' money retained.....	113,521 62
Accrued interest on guaranteed mortgages.....	127,804 67
Total Liabilities	<u>\$374,649 85</u>
Capital	625,000 00
Surplus December 31, 1918.....	211,522 92
Total liabilities, capital and surplus.....	<u>\$1,211,172 77</u>

INCOME

Premiums for mortgage guaranties.....		\$51,425 75
Fees for:		
Searches	\$8,390 44	
Conveyances	7,770 09	
Surveys	536 70	
Examinations	134,344 93	
Recording	6,768 50	
		157,811 26
Interest earned on:		
Mortgage loans	\$13,498 04	
Bonds	352 04	
Bank deposits	5,245 73	
Sundry	87 58	
		19,183 39
Rents		15,345 16
Recoveries accounts receivable previously charged off.....		3,756 13
Recoveries condemnation contracts previously charged off....		1,015 44
Losses recovered \$1,695.64, recoveries on interest and mortgage \$2,162.88; award on real estate, \$726.12.....		4,584 64
Gross profit on sale or maturity of:		
Real estate		1,418 07
Total Income		\$254,539 84
Surplus December 31, 1917.....		226,716 96
Total		\$483,256 80

OUTGO

Losses incurred		\$1,257 25
Commissions or brokerage		12,570 84
Salaries, fees and other charges of officers, directors, trustees and office employees		136,153 47
Rents		18,104 32
Advertising, \$728.93; printing and stationery, \$4,760.77; furniture and fixtures, \$533.38; postage, telegrams, telephone and express, \$3,878.71; miscellaneous office expenses, \$14,058.60		23,960 39
Legal expenses		2,724 69
Expense and taxes on company's real estate.....		18,676 03
All other licenses, fees and taxes including \$2,816.60 federal corporation or income tax, \$600 state tax on premiums....		3,416 60
Interest charges incurred: Sundry.....		798 02
Examinations, \$2,462.33; searches, \$5,528.06; surveys, \$484.20; recording fees, \$7,342.47		15,817 06
Gross loss on sale or maturity of:		
Real estate		14 75
Book values written off:		
Accounts receivable.....	\$12,806 98	
Title plant	20,000 00	
Interest on mortgages.....	4,768 75	
		37,575 73
Net loss from change in difference between book and market value:		
Real estate		664 73
Total Outgo		\$271,733 88
Surplus December 31, 1918.....		211,522 92
Total		\$483,256 80

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$12,522,514 50
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	747,310 04

SCHEDULE OF BONDS OWNED

	Book, par and market value
United States 3d 11b 1942 4½s.....	\$9,100
2d 11b 1928 4½s.....	1,050
4th 11b 1928 4½s.....	8,850
Total	<u>\$19,000</u>

WESTCHESTER AND BRONX TITLE AND MORTGAGE GUARANTY COMPANY*

169 MAIN STREET, WHITE PLAINS, N. Y

[Incorporated and commenced business, 1902]

FRANCIS M. CARPENTER, President

REGINALD P. RAY, Secretary

ASSETS

Market value of real estate.....		\$203,141 03
Mortgage loans		3,109,123 50
Collateral loans		700 00
Market value of bonds, \$439,400; stocks, \$25,000.....		464,400 00
Cash in office		1,000 00
Deposits in banks		33,900 07
Title premiums receivable		1,792 74
Mortgage guaranty premiums receivable.....		13,959 80
Fees receivable:		
Search	\$2,251 30	
Conveyances	38,161 48	
Examinations	20,398 73	
Tax registration	150 50	
		60,962 01
Interest due and accrued:		
Mortgage loans	\$65,471 76	
Collateral loans	5 76	
Bonds	4,031 96	
Bank deposits	379 49	
Guaranteed mortgages	45,937 94	
		115,826 30
Rents due		411 50
Revenue and war savings stamps.....		1,195 77
Total Assets		\$4,006,413 32

LIABILITIES, CAPITAL AND SURPLUS

Mortgage certificates.....	\$2,765,300 00
Salaries, expenses, bills, etc., due or accrued.....	1,944 46
Commissions, brokerage and other charges due or to become due	23,014 11
Estimated amount of taxes hereafter payable based on business of year of this statement.....	4,893 15
Premiums, fees or other items received in advance.....	265 00
Clients' money retained	64,656 64
Reserve for sundry losses	5,452 10
Dividends payable	20,000 00
Reserve for depreciation.....	30,000 00
Total Liabilities	\$2,915,525 46
Capital	500,000 00
Surplus December 31, 1918.....	590,887 86
Total Liabilities, capital and surplus.....	\$4,006,413 32

* Name changed February 22, 1919, to "Westchester Title and Mortgage Company."

INCOME

Premiums for title insurance.....	\$9,557 66	
Mortgage guaranties	56,086 93	
		\$65,644 59
Fees for:		
Searches	\$4,485 20	
Conveyances	3,590 66	
Recording	912 88	
Examinations	86,710 01	
Tax registration	1,305 75	
Sundry	2,835 30	
		99,839 80
Interest earned on:		
Mortgage loans	\$173,436 17	
Collateral loans	376 02	
Bonds and stocks.....	20,632 73	
Bank deposits	3,829 44	
Sundry	94 80	
		198,369 26
Rents		14,323 95
Collection department		238 64
Net fees over 12 months due not allowed by insurance department in 1917		2,416 32
		\$380,838 56
Total Income		592,358 33
Surplus December 31, 1917.....		
		\$973,190 89

OUTGO

Losses incurred		\$202 93
Commissions or brokerage		17,902 01
Other compensation for securing new business.....		70,418 84
Salaries, fees and other charges of officers, directors, trustees and office employees		40,457 13
Rents		2,915 00
Advertising, \$1,688.42; printing and stationery, \$2,238.17; furniture and fixtures, \$644.76; postage, telegrams, telephone and express, \$3,078.36; miscellaneous office expenses, \$1,817.76		9,467 47
Legal expenses		2,029 86
All other licenses, fees and taxes including \$6,894.91 federal corporation or income tax, \$493.15 state tax on premiums..		9,114 19
Interest charges incurred:		
Mortgage certificates	\$139,259 53	
Borrowed money	1,762 49	
		141,022 02
Branch offices, \$7,426.01; expense of collection department, \$1,149.70; provision for contingent losses, \$1,260.60; distribution of profits to employees, \$3,259.03; expense in connection with real estate, \$14,735.....		27,830 34
Dividends to stockholders.....		40,000 00
Gross loss on sale or maturity of:		
Real estate	\$4,739 40	
Bonds	1,767 40	
		6,506 80
Book values written off:		
Real estate		124 50

Net loss from change in difference between book and market value:

Bonds	8,812 50
Accounts written off.....	1,539 55
Net fees over 12 months due.....	3,929 89

Total Outgo	<u>\$382,808 03</u>
Surplus December 31, 1918.....	<u>590,887 86</u>
Total	<u><u>\$978,190 89</u></u>

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation.....	\$11,894,514 09
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund.....	<u>808,223 50</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Market value
United States 1st 11b 1947 3½s.....	\$100 00	\$100	\$100
1st 11b conv 1947 4½s.....	200 00	200	200
3d 11b 1947 4½s.....	53,450 00	53,450	53,450
3d 11b 1928 4½s.....	60,600 00	60,600	60,600
4th 11b 1928 4½s.....	23,050 00	23,050	23,050
Manhattan Ry cons tax exemp 1990 4s.....	46,500 00	50,000	43,000
Buffalo Rochester & Pitts cons 1st mtg 1967 4½s.....	75,405 25	75,000	70,500
N Y Telephone 1st & general 1939 4½s.....	49,687 50	50,000	46,500
N Y Central & H R R R deb 1934 4s.....	46,562 50	50,000	44,000
N Y Central & H R R R ridg & imp ser A 2013 4½s....	35,350 00	100,000	32,000
Stocks:			
250 Corporate Investing Co White Plains.....	25,000 00	25,000	25,000
Totals	<u>\$486,306 25</u>	<u>\$497,400</u>	<u>\$464,400</u>

Real Estate Title and Mortgage Guaranty Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES OF OTHER STATES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1918

NORTH JERSEY TITLE INSURANCE COMPANY*

786 MAIN STREET, HACKENSACK, N. J.

[Incorporated and commenced business, 1909]

DAVID D. ZABRISKIE, President

WILLIAM H. ZABRISKIE, Secretary

ASSETS

Book value of real estate.....		\$153,001 75
Mortgage loans		352,960 45
Market value of bonds.....		80,000 00
Cash in office.....		79 84
Deposits in banks		40,986 11
Value of title plant		60,000 00
Title premiums receivable.....		13,763 87
Interest due and accrued:		
Mortgage loans	\$39,031 22	
Bonds	1,627 25	
		40,658 47
Revenue stamps		44 99
Total Assets		\$741,485 48

LIABILITIES, CAPITAL AND SURPLUS

Mortgage trust bonds		\$240,300 00
Borrowed money		10,800 00
Incumbrances on company's real estate.....		37,500 00
Premiums, fees or other items received in advance.....		267 35
Clients' money retained		24,325 14
Accrued interest payable on guaranteed mortgages.....		33,900 94
Interest accrued on mortgage trust bonds.....		4,007 70
Total Liabilities		\$351,101 13
Capital		200,000 00
Surplus December 31, 1918.....		190,384 36
Total liabilities, capital and surplus.....		\$741,485 48

INCOME

Premiums for title insurance.....	\$34,000 20	
Mortgage guaranties	26,452 41	
		\$60,452 61
Fees for:		
Recording		2,047 65
Interest earned on:		
Mortgage loans	\$23,066 23	
Bonds	1,803 54	
Bank deposits	1,365 52	
Guaranteed mortgages	125,908 79	
		152,144 08
Rents		9,097 17
Surveys		4,315 36
Refund on insurance premiums		201 70
Tax registration fees.....		25 00

* Withdrew from New York December 31, 1918. This statement is printed as submitted by the company.

Gross profit on sale or maturity of:

Real estate	\$330 23	
Bonds	180 43	
		510 66
Sale of mortgage trust bonds		7,500 00
Fees received in advance		287 35
Trust funds		555,169 47
Borrowed money		45,800 00
Total Income	\$837,531 05	

OUTGO

Commissions or brokerage		\$2,971 13
Salaries, fees and other charges of officers, directors, trustees and office employees		34,287 31
Rents		480 00
Advertising, \$3,289.07; printing and stationery, \$547.03; miscellaneous office expenses, \$3,948.87		7,784 97
Real estate expenses		8,296 58
Insurance department licenses and fees		1,949 61
Real estate taxes		1,680 98
Interest charges incurred:		
Mortgage trust bonds	\$12,563 18	
Borrowed money	1,295 35	
Guaranteed mortgages	125,393 95	
		139,252 48
Mortgage trust bonds repurchased		16,500 00
Expense title account		1,739 22
Fire insurance, \$900.23; court and tax searches, \$2,367.45; recording fees, \$1,931.32; survey expenses, \$4,201.24		9,400 24
Dividends to stockholders		12,000 00
Book values written off:		
Doubtful accounts	\$134 56	
Charged off company building	167 88	
		302 44
Paid account New York mortgage		2,500 00
Fees in advance 1917		317 50
Allowance title account		389 04
Expense company building		1,084 13
Borrowed money repaid		40,000 00
Trust funds		562,527 27

Total Outgo	\$843,473 90
Surplus December 31, 1918	190,384 35
Total	\$1,033,857 95

GENERAL INTERROGATORIES

Aggregate amount of bonds and mortgages outstanding December 31, 1918, payment of principal and interest of which has been guaranteed by this corporation	\$2,415,750 00
Sum set apart by company pursuant to requirements of section 176 of Insurance Law as a guaranty fund	None

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
Boro of Christadt N J school 1933 5s	32,000	32,000	32,000
Montvale N J school 1919-42 5s	12,000	12,000	12,000
Fort Lee N J school 1923-25 5s	35,000	35,000	35,000
United States 1st 11b 1947 7½s	10,000	10,000	10,000
2d 11b 1942 4s	2,000	2,000	2,000
3d 11b 1928 4½s	5,100	5,100	5,100
4th 11b 1928 4½s	12,000	12,000	12,000
Totals	\$96,000	\$96,000	\$96,000

Companies of Enemy or Ally of Enemy Countries Taken over by United States Government Novem- ber 15, 1918

ABSTRACTS COMPILED FROM STATEMENTS, AS AUDITED BY IN-
SURANCE DEPARTMENT, OF UNITED STATES BRANCHES OF COM-
PANIES OF ENEMY OR ALLY OF ENEMY COUNTRIES
BEING LIQUIDATED BY THE FEDERAL ALIEN PROPERTY CUS-
TODIAN

FRANKFORT GENERAL INSURANCE COMPANY

FRANKFORT-ON-THE-MAIN, GERMANY

Alien Property Custodian, office Enemy Insurance Companies, 123 William Street, New York, William C. Scheide, Manager.

WILLIAM C. SCHEIDE, Manager, No. 123 William Street, New York

STATUTORY DEPOSIT, \$250,000

INCOME

Net premiums:		
Accident and health	—\$5,095 48	
Liability	4,803 85	
Workmen's compensation.....	212,500 79	
Burglary and theft	—4,540 01	
Automobile and teams property damage....	—763 61	
Workmen's collective	884 87	
Total		\$207,790 41
Interest:		
Bonds	\$33,049 82	
Deposits	4,284 94	
Total		37,334 76
Great Eastern Casualty Co., balance sale in industrial accident business		3,065 79
Refund, advertising \$25; sale furniture and fixtures \$867.28.		892 28
Total Income		\$249,083 24
Ledger Assets December 31, 1917.....		1,584,095 01
Total		\$1,833,178 25

DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident and health.....	\$41,230 95	
Liability	209,678 42	
Workmen's compensation	197,773 00	
Burglary and theft.....	4,185 21	
Automobile and teams property damage....	13,691 72	
Workmen's collective	2,244 94	
Total		\$468,804 24
Investigation and adjustment of claims:		
Accident and health	\$1,198 82	
Liability	27,536 25	
Workmen's compensation	60,444 29	
Burglary and theft	697 36	
Automobile and teams property damage....	3,077 86	
Workmen's collective	66 36	
Total		93,020 94

Commissions or brokerage, less amount received
on return of premiums and reinsurance:

Accident and health	—\$1,132 88
Liability	10,511 61
Workmen's compensation	46,208 86
Burglary and theft	—477 75
Automobile and teams property damage....	677 84
Workmen's collective	770 83

Total	56,558 51
Salaries and all other compensation of officers, directors, trustees and home office employees.....	24,610 76
Salaries, traveling and all other expenses of agents not paid by commissions	19,992 00
Inspections	7,246 35
Rents	5,546 40
State taxes on premiums.....	19,940 33
Insurance department licenses and fees.....	235 50
All other licenses, fees and taxes	3,035 28
Legal expenses	1,735 88
Advertising	14 00
Printing and stationery	780 64
Postage, telegraph, telephone and express.....	1,871 25
Furniture and fixtures	180 98
Miscellaneous	2,458 27
To home office — payments made for home office approved by Alien Property Custodian.....	82 28
Gross loss on sale or maturity of ledger assets, viz.: Bonds	55,952 49
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	1,588 87

Total Disbursements **\$763,654 97**

Balance **\$1,069,523 28**

LEDGER ASSETS

Book value of bonds.....	\$841,019 87
Cash in company's office.....	1,640 00
Deposits in trust companies and banks on interest.....	153,352 47

Premiums in course of collection:	Effective on or after Oct. 1	Effective before Oct. 1
Accident and health	—\$13 06	
Liability	2,781 60	\$965 19
Workmen's compensation....	21,013 05	21,472 30
Burglary and theft	—32 76	
Automobile and teams prop- erty damage	356 23	66 97
Totals	\$24,105 06	\$22,524 46

Equity in Workmen's Compensation Reinsurance Bureau..... 46,629 52
26,881 42

Total **\$1,069,523 28**

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$15,246 03
Other assets	409 45

Total	15,654 48
Reinsurance on paid losses.....	9 00

Gross Assets\$1,085,186 76

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918.....	\$22,524 46
Overdue and accrued interest on general securities	7,016 00
Book value of bonds over market value.....	38,499 98
Bank balances, German National Bank of Pittsburgh, Pa.	180 99

Total 68,211 43

Total Admitted Assets.....\$1,016,975 33

LIABILITIES

	Adjusted and unadjusted	Resisted	Total
Losses and claims:			
Accident and health.....	\$4,899 99	\$1,380 95	\$5,780 94
Burglary and theft.....	2,304 77	666 66	2,971 43
Automobile and teams property damage.....	1,741 05	2,852 38	4,593 43
Workmen's collective.....	890 43	.....	890 43
	<u>\$9,336 29</u>	<u>\$4,899 99</u>	<u>\$14,236 28</u>

Deduct reinsurance..... 800 00

Net unpaid claims except liability and workmen's compensation claims..... \$13,436 28

Special reserve for unpaid liability and workmen's compensation losses..... 410,442 00

Total unpaid claims..... \$423,878 28

Estimated expense of investigation and adjustment of unpaid claims:

Accident and health	\$263 34
Burglary and theft	134 29
Automobile and teams property damage....	229 67
Workmen's collective	44 52

Total 671 82

Commissions, brokerage and other charges due or to become due on policies effective on or after October 1, 1918:

Accident and health	—\$1 37
Liability	318 71
Workmen's compensation	4,131 46
Burglary and theft	20 37
Automobile and teams property damage....	84 13

Total 4,553 30

Salaries, rents and miscellaneous accounts due or accrued.... 1,500 00

Estimated amount of taxes hereafter payable..... 4,500 00

Contingent reserve 20,000 00

Total liabilities except statutory deposit..... \$455,103 40

Statutory deposit	\$250,000 00
Surplus over all liabilities.....	311,871 93

Surplus to policyholders..... 561,871 93

Total \$1,016,975 33

EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation
In force December 31, 1917.....	\$54,555 27	\$332,787 63	\$310,338 61
Written or renewed.....	558 64	31,423 77	222,182 62
Totals.....	\$55,113 91	\$364,211 40	\$532,521 13
Expired and cancelled.....	55,113 91	364,211 40	532,521 13

	Burglary and theft	Automobile and teams property damage	Workmen's collective
In force December 31, 1917.....	\$49,580 74	\$38,961 08	\$6,562 60
Written or renewed.....	469 39	1,436 00	1,029 69
Totals.....	\$50,050 13	\$40,397 08	\$7,592 09
Expired and cancelled.....	50,050 13	40,397 08	7,592 09

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$20,521,914 37
Total losses in United States per statement of last year plus net losses paid	<u>10,627,781 03</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
United States 2d Lib Loan 1842 4s.....	\$31,000 00	\$31,000	\$31,000
3d Lib Loan 1928 4½s.....	98,117 40	100,000	100,000
Germany Imperial Govt 2-yr treas 1913 5s.....	54,793 75	55,000	51,150
Akron O rfdg 1926 4½s.....	8,680 81	8,000	8,000
Akron O rfdg 1927 4½s.....	8,732 46	8,000	8,000
Cincinnati O reg cons sinkg fd 1952 3½s.....	20,615 25	20,000	17,300
Cleveland O 1919 5s.....	75,482 50	75,000	75,000
Cleveland O 1929 4½s.....	26,080 32	25,000	25,500
Frankfort Germany 1921 3½s.....	54,831 38	68,601	49,393
Frankfort Germany 1931 3½s.....	25,063 04	43,829	21,587
New York City corp stock 1940 3½s.....	4,481 25	5,000	4,850
1953 3½s.....	48,337 50	55,000	48,350
1956 4s.....	100,097 88	100,000	96,000
New York State canal imp 1957 3s.....	100,196 63	100,000	102,000
Springfield O market house 1920 4½s.....	4,063 18	4,000	4,040
Springfield O market house 1921 4½s.....	5,161 49	5,000	5,050
Toledo O rfdg 1929 3½s.....	5,073 69	5,000	4,750
Baltimore & Ohio prior lien 1925 3½s.....	26,100 00	20,000	27,600
Central Pacific 1st rfdg mtg 1949 4s.....	23,853 76	25,000	20,040
Chicago & Northwestern ext bonds of 1896 1926 4s.....	20,710 24	20,000	18,900
Colorado & Southern 1st mtg 1929 4s.....	19,475 00	20,000	17,000
Delaware & Hudson 1st rfdg mtg 1943 4s.....	10,157 24	10,000	9,200
Denver & Rio Grande 1st cons mtg 1936 4½s.....	21,176 28	20,000	18,000
Houston & Texas Central 1st mtg 1937 5s.....	3,304 63	3,000	3,000
Illinois Central ext 1st mtg 1951 3½s.....	31,240 00	33,000	25,230
Illinois Central col tr 1952 4s.....	15,361 01	15,000	12,750
Union Pacific 1st ry & ld grt 1947 4s.....	10,159 97	10,000	9,300
Totals	<u>\$341,019 87</u>	<u>\$393,430</u>	<u>\$308,530</u>

Casualty, Surety, Title and Guarantee Insurance Companies Transacting No New Business

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF COMPANIES TRANSACTING NO NEW BUSINESS, AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1918

AMERICAN MUTUAL COMPENSATION INSURANCE COMPANY *

18 EAST 41st STREET, NEW YORK

[Incorporated and commenced business, 1914]

CHARLES E. HODGES, President

THOMPSON S. SAMPSON, Secretary

INCOME

Net premiums:		
Workmen's compensation	—\$9,538 11	
Interest:		
Bonds	\$7,505 65	
Deposits	4,968 77	
Total		12,474 42
Uncollected premiums previously charged off.....		5 97
Total Income	\$2,942 28	
Ledger Assets December 31, 1917.....	414,664 05	
Total	\$417,606 33	

DISBURSEMENTS

Workmen's compensation losses paid		
account of:		
Deaths.....	\$8,989 92	
Permanent total disability.....	2,953 37	
Other non-fatal accidents.....	39,755 79	
	\$51,699 08	
Statutory medical aid.....	5,110 33	
Net workmen's compensation losses.....	\$56,809 41	
Liability losses.....	661 94	
Total losses		\$57,471 35
Salaries and all other compensation of officers, directors, trustees and home office employees.....	870 20	
State taxes on premiums.....	2,419 38	
Federal income tax.....	351 72	
Insurance Department licenses and fees.....	464 83	
N. Y. State Department of Labor.....	6,500 47	
Legal expense	4,660 91	
Printing and stationery	32 00	
Dividends to members (declared during year).....	132,138 20	
Miscellaneous	40 38	
Uncollected premiums charged off.....	831 42	
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	26,402 50	
Total Disbursements	\$232,183 96	
Balance	\$185,422 37	

* Ceased business and all policies canceled May 8, 1917. Corporate existence continued for purpose of liquidating liabilities.

LEDGER ASSETS

Deposits in trust companies and banks <i>on interest</i>	\$185,422 37
----------------------------------------------------------------	--------------

LIABILITIES

Losses and claims:

Workmen's compensation	\$162,748 25
Liability	8,627 67

Reserve for unpaid losses	\$171,375 92
Estimated expenses of investigation and settlement of unpaid claims workmen's compensation	4,882 45
Estimated amount hereafter payable for expenses of New York state industrial commission.....	12,810 19

Total Liabilities	\$189,069 56
* Deficit	3,646 19

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$1,429,798 97
Total losses paid since organisation of company.....	661,093 63
Participation certificates redeemed in cash since organisation of company	287,828 75

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation	\$56,809 41	
Liability	661 94	
Totals	\$57,471 35	

* Pursuant to the terms of an agreement with the American Mutual Liability Insurance Co. of Boston, Mass., that company on May 12, 1919, donated to this company the sum of \$3,646.19 thus restoring this company to a solvent condition.

CONTRACTORS MUTUAL INSURANCE CORPORATION *

5904 FOURTEENTH AVENUE, BROOKLYN, N. Y.

[Incorporated and commenced business, 1914]

STEPHEN V. DUFFY, President

JOHN B. CHINNERY, Secretary

INCOME

Interest:	
Deposits	\$107 78
Ledger Assets December 31, 1917.....	14,807 21
Total	\$14,914 99

DISBURSEMENTS

Workmen's compensation losses paid account of:		
Deaths	\$3,585 05	
Statutory medical aid.....	103 00	
Total losses		\$3,688 05
Salaries and other compensation of officers, directors, trustees and home office employees.....		400 00
State taxes on premiums.....		4 02
Federal income tax.....		9 69
Disbursements account of:		
Expenses of New York State Industrial Commission.....		119 39
Legal expense		150 00
Dividends to members (declared during year, \$5,045.51).....		5,045 51
Total Disbursements		\$9,417 26
Balance		\$5,497 73

LEDGER ASSETS

Deposits in trust companies and banks <i>on interest</i>	\$1,987 02
Premiums in course of collection effective before October 1 ..	3,510 71
Total	\$5,497 73

NON-LEDGER ASSETS

Interest accrued	16 21
Gross Assets	\$5,513 94

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	3,510 71
Total Admitted Assets.....	\$2,003 23

* In liquidation November 22, 1916.

LIABILITIES

Salaries and miscellaneous accounts due or accrued.....	\$300 00
Surplus	1,708 23
Total	\$2,008 23

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received since organisation of company.....	\$57,227 61
Total losses paid since organisation of company.....	25,812 05
Cash dividends declared since organisation of company.....	11,528 30

BUSINESS IN THE STATE OF NEW YORK

	Gross premiums less return premiums and reinsurance	Gross losses paid less reinsurance
Workmen's compensation		\$3,088 05

THE LAWYERS' SURETY COMPANY OF NEW YORK *

47 CEDAR STREET, NEW YORK

[Incorporated and commenced business, 1892]

WALTER C. SCHRYVER, President

EDWARD R. LEWIS, Secretary

CAPITAL \$100,000

INCOME

Interest:		
Bonds	\$5,250 00	
Deposits	26 85	
Total Income		\$5,276 85
Ledger Assets December 31, 1917.....		141,987 32
Total		\$147,264 17

DISBURSEMENTS

Advertising	\$18 00	
Dividends to stockholders (declared during year, \$5,000)....	5,000 00	
Miscellaneous	25 88	
Total Disbursements		\$5,043 88
Balance		\$142,220 29

LEDGER ASSETS

Book value of bonds.....	\$141,475 00	
Deposits in trust companies and banks <i>on interest</i>	307 79	
Premiums in course of collection, effective before October 1..	437 50	
Total		\$142,220 29

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	875 00	
Gross Assets		\$143,095 29

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection effective before October 1, 1918	\$437 50	
Book value of bonds over market value.....	8,875 00	
Total		9,312 50
Total Admitted Assets.....		\$133,782 79

* Discontinued business July 1, 1903.

LIABILITIES

Losses and claims:	Unadjusted	Resisted
Surety	\$540 00	\$200 00
Total unpaid claims		\$740 00
Total liabilities except capital		\$740 00
Capital	\$100,000 00	
Surplus over all liabilities	33,042 79	
Surplus to policyholders		133,042 79
Total		\$133,782 79

GENERAL INTERROGATORIES

Gross premiums (less reinsurance and return premiums) received from organization of company	\$1,036,449 81
Total losses per statement of last year plus net losses paid	60,468 00
Cash dividends declared from organization of company	297,060 77
Company's stock owned by directors at par value	2,600 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of New York corp stock 1954 3½s	\$51,675	\$50,000	\$44,000
1953 3½s	43,330	46,000	40,940
1950 3½s	12,880	14,000	12,400
1954 3½s	24,600	40,000	35,200
Totals	\$141,475	\$150,000	\$132,600

NATIONAL BOND AND MORTGAGE INSURANCE COMPANY †

291 BROADWAY, NEW YORK

[Incorporated and commenced business, 1912]

WILLIAM MCCARROLL, President

JOHN E. EUSTIS, Secretary

ASSETS

Mortgage loans	\$74,000 00
Market value of bonds.....	19,000 00
Deposits in banks	942 00
Interest accrued on mortgage loans \$440.07; bonds \$126.36....	566 43
Total Assets	\$94,508 43

LIABILITIES, CAPITAL AND SURPLUS

Capital *	\$36,495 00
Surplus December 31, 1918.....	58,013 43
Total liabilities, capital and surplus.....	\$94,508 43

INCOME

Interest earned on:	
Mortgage loans	\$4,012 51
Bonds	88 88
Bank deposits	288 39
Total Income	\$4,389 78
Surplus December 31, 1917.....	53,623 65
Total	\$58,013 43

OUTGO

Surplus December 31, 1918.....	\$58,013 43
--------------------------------	-------------

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
U S certs of dep 1919 4½s.....	\$19,000	\$19,000	\$19,000

* Prior to December 31, 1916, payment of \$91 per share in liquidation was made to stockholders aggregating \$369,005.

† At a special term of the Supreme Court of the State of New York held in the Borough of Manhattan, city, county and State of New York, on August 20, 1914, a petition was presented by a majority of the directors of the National Bond and Mortgage Insurance Company in the matter of a voluntary dissolution of the company. It was ordered that all persons interested in the corporation should appear before the court on October 1, 1914, to show cause before the court why the company should not be dissolved. It was further ordered that a copy of the above order should be duly served on all persons interested either as a creditor or stockholder, either personally or through the post.

At a special term of the Supreme Court of the State of New York held in the Borough of Manhattan, city, county and State of New York on October 9, 1914, it was ordered that the corporation, the National Bond and Mortgage Insurance Company, be dissolved, and it appearing that said corporation was solvent and had no outstanding debts or unsatisfied obligations, it was further ordered that a receiver be dispensed with and the directors of the corporation proceed with diligence to collect and distribute the assets among the stockholders of the corporation as they might be entitled thereto.

THE NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION *

NORWICH, ENGLAND

[UNITED STATES BRANCH]

FREDERICK W. BROWN, Attorney, 55 Kilby Street, Boston, Mass.

STATUTORY DEPOSIT, \$200,000

INCOME

Interest:		
Bonds	\$13,905 00	
Deposits	103 76	
Total Income		\$14,008 76
Ledger Assets December 31, 1917.....		361,838 75
Total		\$375,847 51

DISBURSEMENTS

Rents	\$150 00
Federal corporation tax	98 15
Legal expenses	1,078 18
Miscellaneous	465 75
To home office	13,144 86
Total Disbursements	\$14,936 94
Balance	\$360,910 57

LEDGER ASSETS

Book value of bonds.....	\$358,497 00
Deposits in trust companies and banks <i>on interest</i>	2,413 57
Total	\$360,910 57

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$3,160 76
Other assets	20 00
Total	3,180 76
Gross Assets	\$364,091 35

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	23,597 00
Total Admitted Assets.....	\$340,494 35

* Reinsured all outstanding risks in the United States Casualty Company of New York city, and withdrew from New York State, on February 28, 1909.

LIABILITIES

Special reserve for unpaid liability and workmen's compensation losses	\$1,000 00
Salaries, rents and miscellaneous accounts due or accrued....	310 18
Total liabilities except statutory deposit.....	\$1,310 18
Statutory deposit	\$200,000 00
Surplus	139,184 17
Surplus to policyholders.....	339,184 17
Total	\$340,494 35

GENERAL INTERROGATORIES

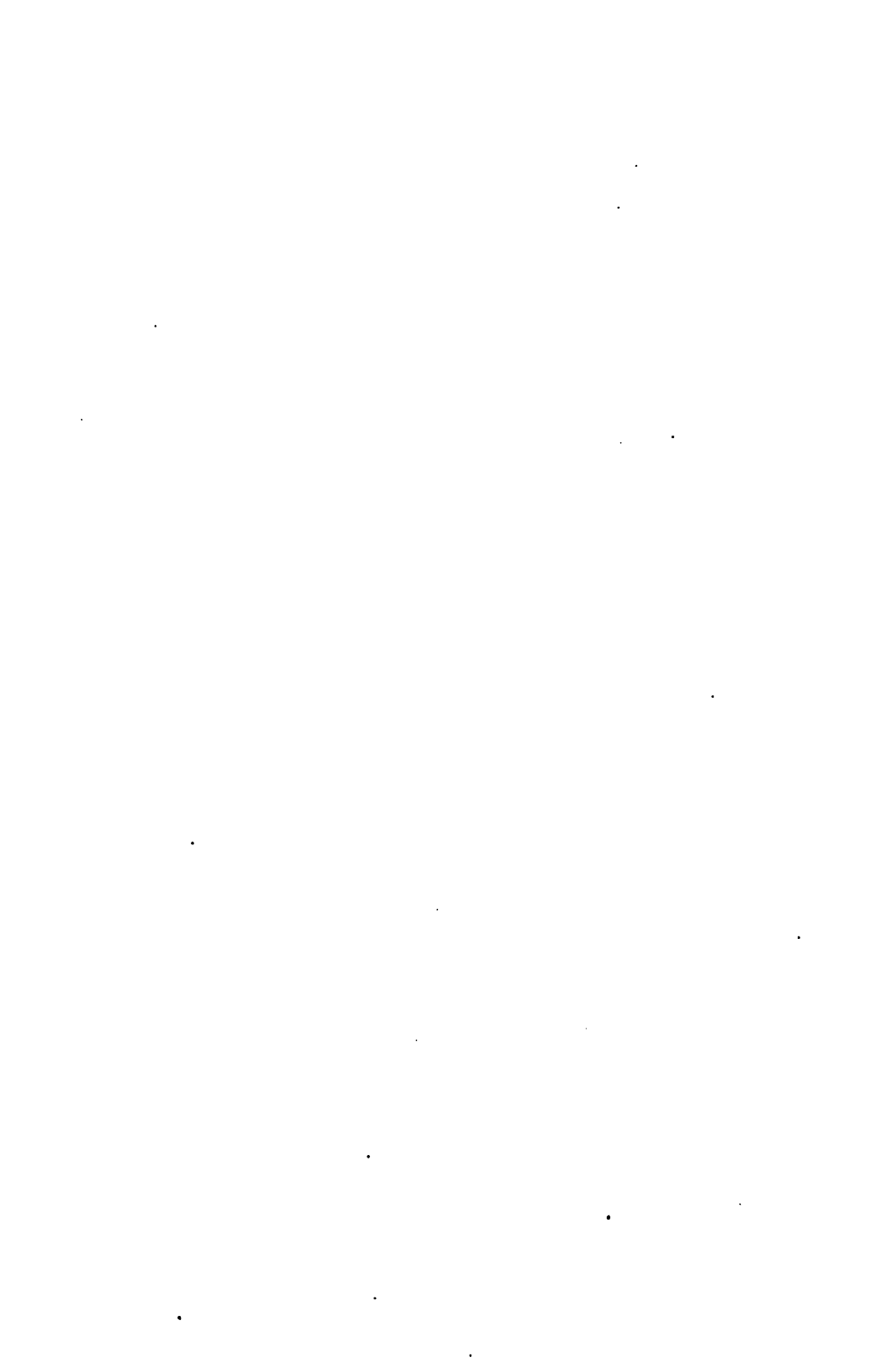
Gross premiums (less reinsurance and return premiums) received in United States from organization of company.....	\$220,765 24
Total losses in United States per statement of last year plus net losses paid	144,004 93

SCHEDULE OF BONDS OWNED

	Book value	Par value	Market value
City of Baltimore 1930 3½%.....	\$31,750 00	\$35,000	\$31,000
City of Boston tunnels & subways 1944 3½%.....	15,536 00	30,000	17,490
land & bldgs for school 1944 3½%.....			
rapid transit loan 1948 3½%.....	4,807 50	5,000	4,400
City of New York 1954 3½%.....	22,906 25	25,000	22,250
City of New York corp stock 1956 4s.....	302,000 00	200,000	192,000
Commonwealth of Massachusetts 1944 3½%.....	24,153 78	25,000	25,500
Baltimore & Ohio R R 1st mtg 1948 4s.....	24,623 05	25,000	21,750
Illinois Central R R 1951 3½%.....	13,779 50	14,000	11,760
New York Central & Hud Riv R R rdg 1907 3½%.....	23,719 10	25,000	19,780
American Tel & Tel 1929 4s.....	921 25	1,000	890
Totals	\$353,497 00	\$365,000	\$294,900

Companies in Liquidation

STATEMENTS OF CASUALTY, SURETY, REAL ESTATE TITLE AND
MORTGAGE GUARANTEE COMPANIES IN PROCESS OF LIQUIDA-
TION BY THE DEPARTMENT UNDER SECTION 63 OF INSURANCE
LAW



CASUALTY COMPANY OF AMERICA

NEW YORK

Incorporated and commenced business 1903

The Superintendent of Insurance took possession of the company on May 4, 1917, pursuant to the provisions of section 63 of the Insurance Law.

Substantial progress has been made in the collection and marshalling of assets, especially in the collection of premiums, and the settlement of agency accounts.

Negotiations for settlement with companies whose business was reinsured in whole or in part by the Casualty Company of America have been conducted and in one case such settlement is practically completed. Litigation affecting the deposits made by the company in states other than New York is still pending.

At the close of business on December 31, 1918, claims amounting to \$13,412,604.95 had been filed with the Superintendent of Insurance. The great increase over the amount reported last year is caused chiefly by a large contingent surety claim for \$7,507,579.10 filed by one of the reinsured companies for the full amount of all bonds reinsured. It is expected that this claim will be liquidated for a few thousand dollars.

Considerably over half of the total amount of claims filed have been examined by the department and reported to the court for action thereon. All claims so reported have either been sent to referees or are pending before the court.

The liability claims frequently represent unliquidated claims for the face amount of policies and arise from suits brought against the claimants in actions to which the Superintendent of Insurance is not a party. The increase in claims of this class since last year's report represents in many instances supplemental liquidated claims filed after judgments in the suits above referred to had been obtained against the claimants and paid by them; these supplemental liquidated claims in effect supplant the unliquidated claims previously filed for the face amount of the policies.

STATEMENT OF ASSETS, DECEMBER 31, 1918

Stocks, bonds and mortgages.....	\$987,650 00
Collateral loans	342,583 42
Funds deposited as collateral	7,980 45
Petty cash	400 00
Cash in banks	127,468 27
Bills receivable	28,380 48
Deposit securities in New York.....	247,500 00
Deposit securities in other states.....	129,535 00
Cash, deposit interest account.....	13,160 29
Special deposit trust funds.....	163,760 07
Due under agency contract	76,028 11
Reinsurance premiums due	227,024 52
Outstanding premiums due from agents.....	385,976 64
Reinsurance losses due from other companies.....	13,096 97
Equity in Reinsurance Fund.....	13,596 93
Doubtful assets	608,546 86
	<u>\$3,371,688 01</u>

STATEMENT OF CLAIMS, DECEMBER 31, 1918

I. Insurance claims:	Reported and	Adjudicated	Not reported	Total
	pending	invalid		
Liability.....	\$144,042 76	\$100,286 70	\$3,008,682 14	\$3,253,011 60
Compensation.....	3,801 47	.....	603,790 65	607,592 12
Surety.....	8,287,359 71	404,617 42	387,292 61	9,079,269 74
Industrial.....	450 00	.....	23,759 94	24,209 94
Accident and health.....	6,946 49	4,036 06	32,044 08	43,026 63
Plate glass.....	.....	.....	16,335 25	16,335 25
Burglary.....	1,444 95	1,560 66	2,519 46	5,525 07
Premiums.....	1,664 96	.....	143,590 19	145,255 15
Excise.....	.....	16,025 00	23,225 00	39,250 00
II. General claims.....	3,444 06	6,669 82	51,691 71	61,805 59
Legal.....	843 88	.....	80,098 29	80,942 17
Medical.....	.....	.....	17,301 05	17,301 05
Taxes.....	.....	.....	39,080 64	39,080 64
Totals.....	<u>\$8,449,998 28</u>	<u>\$533,195 66</u>	<u>\$4,429,411 01</u>	<u>\$13,412,604 95</u>

THE EMPIRE STATE SURETY COMPANY

An order of the Supreme Court, New York county, dated and entered on December 16, 1912, directed the liquidation of this corporation pursuant to section 63 of the Insurance Law of the state.

The aggregate amount of claims filed to and including December 31, 1918, was \$2,229,104.18. Of these, \$1,307,608.12 have been adjudicated to be invalid. Every claim which has been filed in the proceeding had been investigated, examined and presented to the court with recommendation prior to the close of the year 1918. During the year claims in the aggregate amount of \$266,149.31 had been procured to be adjudicated invalid and many others had been settled, adjusted or otherwise determined, but formal orders had not been entered by the court so as to permit such claims to be reported as adjudicated. These will be included in the report for next year. Of the claims filed many were large and complex and presented either difficult and doubtful questions of law and fact or facts sufficient to establish one or more valid defenses. Determination of the amounts for which these claims are valid against the estate could properly be expedited only by submission to the courts for determination. When submitted to the courts they were referred to referees and claims aggregating \$575,867.08 were pending undetermined before the referees at the close of the year 1918. Decisions on these claims, or the majority of them, are prerequisites necessary to the declaration and payment of a first dividend. From time to time for many months the referees have promised to render decisions on the claims which have been presented to them, but no decision has been rendered. As soon as half or more of the aggregate amount of these claims is determined by the referees and their decisions become final, a first dividend of at least 25 per cent. on insurance claims can be declared and paid. Therefore, it is possible for creditors and policyholders of The Empire State Surety Company to receive a first dividend before the end of the year 1919. This possibility, however, may be defeated by the failure of the referees to render decisions in time to permit of the calculation and payment of a dividend before the end of the year.

STATEMENT OF ASSETS DECEMBER 31, 1918.

General fund:

Real estate (estimated value)	\$47,706 60	
Real estate mortgages	5,500 00	
Bonds (market value December 31, 1913) ...	52,254 70	
Cash in banks and office	61,710 33	
Salvage (estimated)	12,106 77	
		\$179,278 40

Deposit securities:

Bonds (market value December 31, 1913) ..	\$158,227 00	
Income from deposit securities	214,618 45	
		372,845 45

Total Assets December 31, 1918	\$552,123 85
Assets December 31, 1917	545,021 49
Increase	\$7,102 36

RECAPITULATION OF CLAIMS, DECEMBER 31, 1918

I. INSURANCE CLAIMS:	Total amount claims filed	Approved	Adjudicated invalid	Referred	Unadjusted
Surety.....	\$1,464,674 09	\$199,723 09	\$787,123 35	\$452,614 74	\$25,212 91
Liability.....	126,820 27	41,463 52	68,619 87	16,736 88	.....
Fidelity.....	169,410 60	17,420 97	104,466 75	27,189 38	20,323 50
Burglary.....	6,625 81	3,170 49	3,455 32	.....	.....
Plate glass.....	5 00	5 00	.....	.....	.....
Return premium.....	2,822 54	1,568 18	1,175 36	80 00	.....
II. GENERAL CLAIMS:					
Taxes.....	2,006 57	.....	2,006 07	90 50	.....
Miscellaneous.....	107,029 36	6,781 44	27,448 67	72,849 25	.....
Attorneys.....	25,421 22	7,150 68	14,708 44	3,562 11	.....
Premiums.....	33,926 70	13,578 19	17,604 29	2,744 22	.....
III. INSURANCE AND GENERAL:					
Claims, amounts not reg- regated.....	660 05	.....	.....	.....	660 05
IV. PREFERRED CLAIMS.....	289,610 96	8,610 96	281,000 00	.....	.....
Total.....	<u>\$2,229,104 18</u>	<u>\$399,422 52</u>	<u>\$1,307,608 12</u>	<u>\$575,867 08</u>	<u>\$46,206 46</u>

PEOPLE'S SURETY COMPANY OF NEW YORK

On February 3, 1914, this company was dissolved by an order made in proceedings for its voluntary dissolution and William T. Emmet (then Superintendent of Insurance, serving without compensation) and Peter J. Collins were appointed permanent receivers by an order of the Supreme Court, Kings county, for the purpose of liquidating its business. On October 4, 1916, Superintendent Phillips was substituted as coreceiver with Mr. Collins and by order of the Supreme Court dated December 23, 1916, all of the allowed claims were ordered paid. All claims which have been finally adjudicated to be valid have been paid except those claims in which appeals are pending or further proof is necessary in order to entitle claimants to payments. By an order of the Supreme Court dated May 15, 1918, the receivers were directed to pay a dividend to stockholders of fifty dollars on each share of stock, which amount has already been paid to all stockholders whose certificates have been filed except one or two stockholders against whom set-off is claimed and litigation in reference thereto is pending.

STATEMENT OF ASSETS DECEMBER 31, 1918.

General fund:

Cash on deposit		\$44,996 58
130 shares Union Bank	Par value \$13,000 00	Worthless
100 shares Home Bank	10,000 00	Worthless
Deposits in suspended banks:		
Borough Bank of Brooklyn.....	29,564 40	Unknown
European American Bank	2,008 90	Unknown
First National Bank of Billings, Mont.....	5,826 69	Unknown
Union Bank of Brooklyn.....	32,854 38	Unknown
Salvage claims:		
Noel Construction Co.—about.....	15,000 00	Unknown
Shanley-Morrissey matter	1,130 15	Unknown
Shelton matter	18,331 12	Unknown
Premium claim:		
Empire State Surety Co.....	1,076 60	Unknown
Trust fund, cash on deposit.....		33,305 64
Total		\$78,302 22
Collateral fund, cash on deposit.....		282 70
		<u>\$78,584 92</u>

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